

NEWS SUMMARY

GENERAL

Mayfair oyster bar bombed

Five people were rushed to George's hospital in Hyde Park, London, last night after a bomb exploded in Scott's restaurant in Mayfair. The restaurant, which was crowded, on Mount St., directly opposite Trafalgar Square, was shattered by a blast at 10.28 p.m.

A waiter said: "Dinner was served to a large number of people—including many titled persons—when there was a bang outside the door of oyster bar. Glass shattered over the customers but none appeared to be seriously hurt." Police cleared nearby streets in case of another explosion. It is in the heart of London's West End, with its plush clubs and expensive flats. It is a diplomatic mission, including the American embassy, situated nearby.

Ister truce fragile

Government yesterday closed its seven Northern Ireland ident centres created last year after contacts with the Provisional IRA. A leading Provisional spokesman said the centres had been practically useless in recent months and that the ceasefire was fragile.

Oil spill nears coast

Two and a half mile oil slicks being blown towards the Welsh coast after yesterday's collision between the Olympic Alliance tanker, 441 tons, and Navy frigate HMS Achilles. Inquiries into the incident opened in Britain and France. Back Page.

Australians demonstrate

Protest demonstrations swept Australia's major cities in support of the line dividing politics from industry, particularly in its nationalisation plans. Page 8.

Shetland Islands 'no'

Leaders of the 17,000 inhabitants of the Shetland Islands say they are firmly opposed to a British Assembly and that, if island gained independence, they would support a union with the United Kingdom. Page 8.

Andhi foe released

Jayaprakash Narayan, Mrs. Gandhi's leading political ally, was released on parole for two weeks to live. The 72-year-old pacifist's release came days after Mrs. Gandhi won the Supreme Court appeal against her conviction on charges of electoral malpractices.

Visa for Sakharov

The Soviet Union has refused to allow dissident physicist Andrei Sakharov to visit the 1975 Nobel peace prize in Oslo. December 10. Page 7.

Chiefly ...

Ireland and Britain will resume talks on Sunday to prevent a new war following to-day's expiry of their two-year fishing agreement. Page 7.

Argentinian two-day-old Marxist glimbe beat off an attack by U.S.-med forces North of Buenos Aires. Page 7.

Quincy is being held at Wakefield top security jail to discover whether a "trust" prisoner obtained DE O level examination papers several days before he was due to sit the test.

Mrs. Jacqueline Kennedy Onassis is playing a witch in Italian director Pier Carpi's film "The Lady of the Flies".

BUSINESS

Equities progress; Wall St. up 13.7

● EQUITIES made further progress, but leaders met profit-taking. The FT 30-share index, up 4.6 at 2 p.m., closed with a net gain of 1.6 at 371.8.

● GILTS closed with fresh gains of up to 1/4, with the emphasis on shorts, encouraged by the Treasury's announcement that the U.K. is applying to the Fund for loans of \$20m. after some four months during which the Fund had been pressing the Government to make up its mind on whether or not to draw on the oil facility.

The Fund is understood to be asking for much firmer assurances about the course of Government economic policy than were immediately apparent from the Treasury's announcement last week.

There is no suggestion that the Fund will in any way block the loans now being applied for, and the \$20m. figure has already been informally agreed with the IMF staff.

But the Fund's reservations about U.K. economic policy would become increasingly important if the U.K. were to apply—as Fund officials believe it eventually will—for its second and third credit tranches.

While happy about the \$8 limit on wage increases, and about the hints so far about the next stage of the incomes policy will also be tough, the IMF is apprehensive about the vagueness of U.K. economic policy in a number of key areas.

● WALL STREET saw its heaviest trading for some time. The DJ. index rose 13.70 to 852.25 on hopes of some sort of Federal reserve for New York.

● STERLING lost 5 points to \$2.0635; its weighted fall widened to 39.4 (29.3) per cent. The dollar's fall also increased to 2.85 per cent. from Monday's figure of 2.78 per cent.

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Concern in IMF at direction of U.K. economic policies

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

An International Monetary Fund team took its first "look at the books" in the Treasury yesterday against a background of considerable Fund concern about the direction of U.K. economic policy.

The Fund team is led by Mr. L. A. Whitmore, Director of the European Department, and will be here until Friday.

Its visit follows shortly on the announcement last Friday that the U.K. is applying to the Fund for loans of \$20m. after some four months during which the Fund had been pressing the Government to make up its mind on whether or not to draw on the oil facility.

The Fund is understood to be asking for much firmer assurances about the course of Government economic policy than were immediately apparent from the Treasury's announcement last week.

There is no suggestion that the Fund will in any way block the loans now being applied for, and the \$20m. figure has already been informally agreed with the IMF staff.

But the Fund's reservations about U.K. economic policy would become increasingly important if the U.K. were to apply—as Fund officials believe it eventually will—for its second and third credit tranches.

While happy about the \$8 limit on wage increases, and about the hints so far about the next stage of the incomes policy will also be tough, the IMF is apprehensive about the vagueness of U.K. economic policy in a number of key areas.

Quantified targets for various economic and financial aggregates would have to be given if the U.K.'s second credit tranche is drawn, and these would have

to be accompanied by the formal plans for reaching such targets.

The third and final tranche available to the U.K. would be accompanied by even tougher conditions, with the timing and implementation of economic measures agreed at the time of drawing.

Fund officials are expecting the U.K. to draw on the second and third tranches next year.

While, however, they want a credible agreed programme from the Government in connection with the first credit tranche.

It is believed that the Fund, worried over the growing speculation about import controls—speculation which has hardly been softened by the public statements of Ministers—has already demanded detailed assurances on this point.

Whatever minor sectoral import controls the Government might want to introduce either to calm the Left-wing or ease unemployment (or both), the Fund has made it plain that general import controls are unacceptable.

Any specific import controls would have to satisfy Article 19 of the General Agreement on Tariffs and Trade (GATT)—the "trade disruption" clause.

It was in this context that Mr. Denis Healey, Chancellor of the Exchequer, told the Parliamentary Labour Party on Tuesday

Continued on Back Page

Setback in Commons for Wealth Tax proposals

BY JOHN BOURNE, LOBBY EDITOR

MINISTERS CONCEDED yesterday that the Government had suffered a psychological setback from the vote in the Commons on the Wealth Tax proposals as outlined by the Government.

However, some Ministers and Parliamentary business managers maintained that in spite of the committee's decision, there is nothing to stop the Government going ahead with its proposals.

Their argument is that there are many precedents for governments not accepting the advice of Select Committees. However, the Conservative Party, who are reported to have secured their victory in the committee because of the absence of two unpaired Labour MPs—Dr. Jeremy Bray and Dr. Colin Phillips—on a Commons wealth Parliamentary Association delegation, will argue that the Government will lose authority if it rejects the committee's decision in yesterday's Guardian newspaper.

The two MPs were absent with the permission of

their Government whips.

The committee itself was appointed only for the Parliamentary session which ended last night. It is open to the Government to appoint a new committee after the next Parliamentary session opens on Wednesday with some new Labour members—Dr. Phillips and Mr. Neville Sandelson are said to have considerable doubts about the Government's particular proposals for a wealth tax. However, the feeling at Westminster last night was that no new committee would be appointed.

Later the Speaker, Mr. Selwyn Lloyd, told MPs that the suggestion that information from the Select Committee had been divulged just before it had laid its report before Parliament the previous night was a matter he must investigate further.

He said that the Government would not make any statement on whether he thought there had been a breach of privilege in the original report of the committee's decision in yesterday's Guardian newspaper.

The privilege issue was first raised in the afternoon by a Conservative member of the Select Committee, Mr. Maurice Macmillan, who asked the Speaker for guidance on the Press report in which the Government chief whip, Mr. Bob Mellish, had been quoted as remarking about the proceedings of the Select Committee.

Mr. Macmillan was reported to have said that the Government would treat the committee's decision "with the contempt it deserves."

The Speaker reminded MPs that it was a matter of courtesy that they did not comment on the Select Committee's report until they had been published, although he revealed that this particular report had, in fact, been formally presented to Parliament the night before.

It is in New York

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BNOC Board to be named soon

BY RAY DAFTER

THE GOVERNMENT is expected to announce the Board of the British National Oil Corporation shortly even though it has dropped the idea of appointing a high-powered chief executive for the time being.

This was made clear yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary. He was outlining plans for the State oil corporation now that the enabling legislation, the Petroleum and Submarine Pipelines Bill has received Royal Assent.

It was "out of the question," he said, that an industrial figure akin to the chief executives of the Post Office or British Steel Corporation, would immediately be appointed to the BNOC. In the early days the corporation would have an "organisational function."

The build-up of BNOC's activities through participation and involvement in downstream activities, was going to be a "long, hard pull," Mr. Benn went on. "We are not looking for a quick public relations success."

Nevertheless, the Government was determined that the corporation would achieve its objectives. He would shortly be visiting the U.S. where he intended outlining the Government's stance with American oil companies—those that have been most vehemently opposed to participation.

There are two main factors which are likely to influence the undertaking's growth in the next year: the success of current participation talks and the conditions applied to the next round of offshore licences.

Seven companies are negotiating a possible 51 per cent. State involvement in their offshore activities: British Petroleum, Barmah, Tricorp, Deminor, London, Scottish Marine Oil, Scottish Canadian Transportation and Blackfriars.

Mr. Benn said the first agreement—expected within the next few weeks—would be a significant step. North Sea developments, contrary to previously stated intentions, however, it is unlikely that details of the first participation agreement will be published.

The new round of licences will also include some provision for BNOC participation although, again, terms of licence conditions have not yet been published. The possibility of BNOC becoming a sole licensee has not been ruled out but, as a fairly lean operation in early years, it would have to rely heavily on contractors and consultants to carry out the work.

It is also quite likely that Japanese interests may be involved in the new licence round.

Oil Minister stresses oil conservation Page 6

Roche to pay back £3.75m. excess profit

BY ELINOR GOODMAN AND A. H. HERMANN

HOFFMANN-LA ROCHE has agreed to pay back to the Government £3.75m. of excess profits made on the tranquilisers Librium and Valium in an out-of-court settlement which will have world-wide implications for the company's pricing policies.

The settlement resolves the two-year legal battle between the British Government and the Swiss pharmaceutical company resulting from the Monopolies Commission's report on the tranquiliser market. The company will now be allowed to raise the price of Librium by 50 per cent. and Valium by 100 per cent.

In April, 1973, the Government accepted the Commission's recommendation that the company should pay back part of its "excessive profits" to the National Health Service and reduce the price of Librium by 40 per cent. of its 1970 level and that of Valium by 25 per cent. of its 1970 level.

Yesterday's settlement means that in the case of Valium the company will now be allowed to charge the price prevailing before the Government's price cutting order.

The price of Librium, on which the British patent has now expired and which is thus influenced by competitive forces as well as Government pressure, will be 40 per cent. below the pre-report price.

Wrangle

The company will also be free to negotiate higher prices for supplying the National Service with its other products. These have been effectively frozen since the Government accepted the Monopolies Commission's recommendations. The new agreed prices for Librium and Valium are seen as being a compromise between the Commission's proposals and the normal pricing policies of the National Health Service which allow pharmaceutical companies a "reasonable" return on capital. Again, they reject increased costs since 1973.

Because of competitive pressures Roche is understood not to have wanted to raise the price of Librium by more than the agreed 50 per cent., though it is thought to have wanted more than double the price of Valium, the patent on which does not expire in this country until December of next year.

Roche, however, appears satisfied that it will now be able to make a profit on selling these drugs, which it claims have been making substantial losses over the past two years.

The publication of the Report of the Monopolies Commission and the price-cutting order of 1973 have triggered investigations of Roche pricing policies in other countries.

Continued on Back Page

Chief Price Changes Yesterday

Prices in pence unless otherwise indicated.	
10% 1975...	97 + 1/4
West...	136 + 6
United Survey & Ross...	100 + 20
United Retailers...	100 + 20
ite (William)...	33 + 6
ent Walker...	48 + 4
ight (J.)...	34 + 3
ish Printing...	471 + 1
ockhouse (J.)...	257 + 9
ster Ryder...	53 + 7
ymon Bros...	122 + 10
ish Carl Clothing...	48 + 3
metecher "A"...	115 + 6
all (Matthew)...	316 + 8
echape...	380 + 6
ies & Shipman...	82 + 8
asure Caravan...	76 + 5

FEATURES

A new legal framework for industrial relations

Economic Viewpoint: The dangers of the Paris summit

Tranquillisers returns to tranquillisers

Guatemala and Belize

Iran's nuclear plans

The Belgian economic controls

ON OTHER PAGES

Appointments

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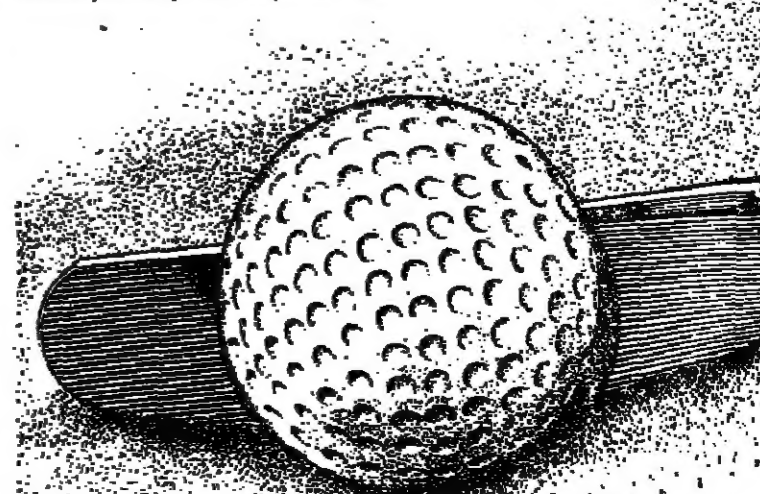
TIME AND TIME AGAIN

As a golfer, wouldn't it be great to always make a putt, because you have not only perfected your techniques and equipment, but also know what lies ahead. You know what you have to correct for and how to correct for it. Then you'd know just what to do every time, whatever the problems. In fact, you could practically "call your shots in advance", time and time again.

Timken Company research and development techniques are now so sophisticated, that our engineers can choose the right bearing to satisfy demands for optimum bearing performance, in fact call their shots in advance. Working closely with the customer, they can determine lubricant viscosity and bearing setting under operating conditions, and the angle of deflection between cup and cone under load. Taking these factors, together, plus the load and speed, we can come up with a weighted average life for the bearing.

Applying critical selection techniques, we can now choose exactly the right bearing to satisfy demands for optimum bearing performance—in fact "call our shots in advance" time and time again!

R&D is just one aspect of the Total Package you get when you buy Timken bearings.



LOMBARD

Unemployment's global dimension

BY C. GORDON TETHER

IT WOULD obviously be going too far to say that the upsurge in unemployment in the affluent world is in any sense a blessing in disguise. But it can be said to have one redeeming feature of the greatest importance. For since the rich countries have now been reminded in the most inclusive fashion of what it feels like to have a significant part of the population out of work, it should be possible to count on next year's United Nations conference on the problem of the world's workless being a much more meaningful affair than it would have been otherwise.

The workless total for the countries belonging to the Organisation for Economic Co-operation and Development—the world's "upper crust"—is now in the region of 30m. This, of course, far beyond the levels at which it has been running during the 30 years since the close of World War II. But it nevertheless points to a far happier situation than exists in the less-developed world—making due allowance for aggregate population differences.

Getting worse

The latest count for these countries produced a figure of around 30m. And while the growth of unemployment in the advanced countries is a relatively new phenomenon, the trend has been very much in the wrong direction for the rest since the closing years of the 1960s. It is quite certain that, in the absence of a formidable attack on the problem, the situation is certain to go on getting worse at an accelerating rate as we move towards the close of the century.

In South Asia alone, some 17m people are now being added to the labour force every year and by the end of the century this figure will have crept up to 40m. For the less-developed world, as a whole, around 10m new jobs will have to be created between now and the year 2000 just to keep unemployment down to the present level.

Surprising though it may seem, it is only in the comparatively recent past that it has come to be generally recognised that the rise in unemployment could present a no less formidable challenge to our civilisation in the last quarter of the century than such other well-advertised problems as the population explosion, the steep growth in the world's food needs, the run-down of finite resources and pollution.

The reason for this is that it was not until the end of the 1960s that it was perceived that the so-called "spill-over" theory, which had guided the basic approach to the development of the Third World since the end of World War II, was not working out as it had been thought it would do.

In broad terms, the theory was that the "modern sector"—the cities and the new factories created within them by industrialisation—would provide the principal motive power for development. The "traditional sector"—agriculture and the rural areas—would—so it was supposed—benefit from the "spill-over" of such progress inasmuch as its unemployed and under-employed would be able to migrate to the towns to become fully and productively employed in their expanding manufacturing and service industries.

Co-operation

This reasoning has proved sadly wrong. The exodus from the countryside to the towns has certainly materialised. But, as Mr. Louis Emmerich, Director of the World Employment Programme, explained in an article he contributed to the "New Internationalist" a short time back, the cities could not deliver enough jobs. The result is that dispirited unemployment in the country has become open unemployment in the cities—or rather in their peripheral shanty-town areas of "poverty and junk".

A start has been made on establishing the approach to unemployment in the Third World on a much more realistic basis by giving agricultural development and the rehabilitation of the rural areas a much higher priority. World Bank lending for rural projects has, for example, been multiplied several times during the past few years. But it is abundantly clear that a much more formidable attack has got to be mounted without any further loss of time if there is to be any hope of preventing the situation getting completely out of control.

And this is where the need for the co-operation of the advanced world comes in. Certainly the developing countries must reshape their own approach to development so as to put the emphasis on improving the incomes and the productivity of their "poor majorities". But if they are to make major inroads into their unemployment problem, there will have to be a fundamental change in the international division of labour aimed at enabling them to do much more of the work now done in the advanced countries—notably to put them in a much better position to export large-intensive processed agricultural and industrial goods to all the world's markets.

It is because it will provide an opportunity to thrash out some cardinal issues that it is no exaggeration to say that next year's conference on unemployment could be of monumental importance.

SALEROM BY ANTONY THORNCROFT

Silver records all the way

IT WAS records all the way for Christie's sale of the way for the printed book at King Street. The occasion was already slightly defused by the withdrawal of a Shakespeare first edition of 1623, but the total of £140,803 was very encouraging, and a first edition of Galileo's *Le Operazioni del Compasso Geometrico e Militare* of 1608, the first to appear at auction since 1950, sold to a private buyer for £30,000, as against the £20,000-£25,000 estimate.

The sale totalled £836,774, comfortably beating the previous record for a silver sale of £483,774. Few of Gernheim's works have survived, but he was very highly regarded in his life-time, and indeed these particular *Jardinières* are portrayed in two still-lives painted by François Desportes.

Prices were generally well above forecast, and around 80 per cent of the items sold, a high proportion for a sale of this stature. Another very good price was the £34,548, from an other private buyer, for a silver gilt table lamp made for Napoleon in 1809 by Martin-Guillaume Billaud. A much older item was a Renaissance silver gilt cup and cover made by Friedrich Hillbrant in Nuremberg around 1530, which fetched £26,383 yesterday. It had been in the Rothchild family and was sold at Christie's in 1946 for an exceptionally modest £241.10s.

The events in Geneva over-

shadowed Christie's sale of the way for the printed book at King Street. The occasion was already slightly defused by the withdrawal of a Shakespeare first edition of 1623, but the total of £140,803 was very encouraging, and a first edition of Galileo's *Le Operazioni del Compasso Geometrico e Militare* of 1608, the first to appear at auction since 1950, sold to a private buyer for £30,000, as against the £20,000-£25,000 estimate.

Dawson acquired a Sir Isaac Newton first edition of *Philosophiæ Naturalis Principia Mathematica* for £4,900 (also above forecast), and a copy of *Dei Delicæ* of *Exotic Plants Cultivated in the Royal Gardens and Kew* by Francis Bauer, with 30 hand-coloured plates, comfortably beat the estimate at £4,500. Especially welcome for Christie's was the fact that the New York Historical Society sent many thanks to the auction and collected £68,938 in return.

Sotheby's was equally busy in London, selling modern British drawings, paintings and sculpture for £135,781; coins for £100,648; and Japanese swords and armour for £48,114. A sale of Victorian arts and crafts at Sotheby's Belgraveia totalled £27,320.

The surprise of the day was the £7,000 paid by a private buyer for an Annigoni portrait

of Julie Andrews, as she appeared as Liza in *My Fair Lady*. This was a world auction record for the artist and was above the £3,000-£5,000 forecast. In general, prices were patchy, as might be expected in a sale mainly aimed at British buyers but a Henry Moore 1938 bronze of a reclining figure sold within target for £7,200, and a Russell Flint also exceeded expectations at £4,200.

The feature of the coin sale was the disposal of a collection of 19th-century silver tokens from the counties for £11,768. IV Pattern five pounds also did well at £4,300.

At Belgraveia, a pair of Omega Workshops painted armchairs, probably designed by Duncan Grant and Vanessa Bell around 1930, went for £900, while a remarkable ivory-inlaid Gothic high-backed settee, with needle-work panels, of 1550, fetched £2,300.

There were some notable prices when Spencers of Bedford disposed of the contents of Reinwood House, Lindley, for £59,100.

A pair of turn-of-the-century Red Indians by the Austrian sculptor Karl Moser made £2,400 (a similar pair recently sold for £4,200 at Christie's South Kensington) and a painting by J. B. Comblat and Eugene Verboeckhoven was bought for £3,600.

RACING

DARE WIGAN

Gunner Smith looks sound

ON THE final day of the flat racing season at Haydock yesterday, Llanga became the official European sprint champion when, patiently ridden by Yves St. Martin, she came through smoothly in the closing stages of the Verrons Sprint Cup to master Roman Warrior by three-quarters of a length away third. The soft ground was no problem to her—she had won the Prix de l'Abbaye de Longchamp in similar conditions last month—and she has proved herself to be a versatile performer, for it was by only a neck and a short head that she went under to Bolkonki and Rose Bowl in the Sussex Stakes run over one mile at the principal Goodwood meeting.

With flat racing safely interred until next March, it is possible to give undivided attention to the jumpers, with four National Hunt meetings, at Kempton, Wincanton, Carlisle and Stratford.

At Kempton there is the prospect of an entertaining contest for the Cottage Rake Handicap Chase (2.00) and the one I like here is Cobalt who stayed on well when defeating Vikrom and Eyecatcher over today's distance at Cheltenham three weeks ago, since when Vikrom has won well at Sandown.

Venetic Lord, though barely

out of the novice stage, stays three miles well and is the probable winner of the Houshold Handicap Hurdle (2.30). Provided that Captain George jumps as well as he did at Huntingdon last month, he ought to land the Richmond Novices Chase (3.00).

KEMPTON
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1.30—Tuscan Prince
2.00—Cavalry
2.30—Venetic Lord*
3.00—Captain George
3.30—Wincanton
4.00—Pollyanna
4.30—Pollyanna
5.00—Redder's Boy
5.30—El Carlo
6.00—Carlisle
6.30—Knock Twice
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by MAX LOPPERT

British paintings 1900-1975 by WILLIAM PACKER

Mr. John Lavery: Mrs. Lyon

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WORLD TRADE NEWS

SIEMENS-FUJITSU COMPUTER NEGOTIATIONS

Powerful Japanese unit may be sold in Europe

BY CHRISTOPHER LORENZ

JAPAN'S AMBITION of breaking into the European computer market is on the verge of a major success. Siemens is confident that current negotiations with Fujitsu will result in some form of co-operation, probably including the sale in Europe of one of the most powerful computers in the world, the Amdahl 470.

Siemens and Fujitsu, the leading company in one of Japan's two computer groups, are also discussing the possibility of exchanging supplies of peripheral equipment, such as printers and tape units, and the scope might be widened further. But the German company insists that it will still be selling two French-made computers, the 7760 and 7770, which although the largest in its current product range, are smaller than the Amdahl machine.

By bringing the Amdahl computer to Europe, Siemens would be putting its competitors, especially IBM, under similar pressure to that in the U.S. where several scientific and university users are now replacing IBM equipment with the more advanced Amdahl system.

The five-year-old California-based Amdahl Corporation spent more than \$40m. on development and engineering in the U.S. before shipping its first system, but was considerably strengthened when Fujitsu took a 43 per cent. holding and agreed to carry out almost 80 per cent. of the manufacturing in Japan.

The most obvious use of the 470 for Siemens is as a replacement for the large TR-440 which it bought with AEG-Telefunken's specialised computer division, but which has achieved only limited sales (and substantial losses). The 470 is also suitable for general purpose data processing.

Fujitsu will be pressing Siemens to take its own "M" range of computers, whose European market is currently confined to Spain.

For its part, Siemens has stressed that it is talking to a number of foreign computer manufacturers about the limited exchange of products and "know-how" but that its experience with the ill-fated Unidata grouping has left it without interest in another broadly-based link.

This potentially major coup for Fujitsu comes at a time when, in theory at least, the Japanese computer industry is preparing to liberalise its home market to imports at the end of this year. The five major companies in the industry are now being concentrated into two groups with an eye to the future world market—and with Government financial support.

Fujitsu will work with Hitachi and Mitsubishi, and Nippon Electric is to be linked with Toshiba.

R. J. Reynolds expansion in Europe

By John Wicks

ZURICH, Nov. 12. R. J. REYNOLDS INDUSTRIES, the U.S. parent concern of R. J. Reynolds Tobacco, the container shipping line Sea-Land Services, American Independent oil and various companies in the foodstuff and packaging sectors, has announced new ventures in Europe.

In the Soviet Union, an agreement has been signed for "mutual co-operation toward the development of tobacco products." It foresees the provision of Reynolds' "know-how" on tobacco growing, the supervision of new manufacturing facilities and the general sale of Reynolds brands on the Soviet market.

In Bulgaria, where the U.S. group is also advising on leaf growing techniques, production of Winston cigarettes is expected to begin early next year. Exports may be possible.

In Spain an agreement has been signed for the manufacture of Winston cigarettes, and production could begin in 1977.

Results for this year of Reynolds Industries are expected to be on at least 1974 levels. For the first three quarters, total sales and revenues rose 8 per cent. above the corresponding period to \$3,560m. Net earnings were up 2 per cent. to \$247m.

The lower figure for Poland is believed by many West Germans trading with the East to reflect previous political difficulties between the two countries. Those are thought to have been resolved by the recent Bonn-Warsaw agreement on credits for Poland in exchange for export permits for ethnic Germans in Poland.

Hungary and Czechoslovakia, it is known, are having to cut back on all but the most essential imports from the West as a result of sharp price rises in both East and West for their energy imports.

Apart from the Soviet Union and the GDR, West Germany achieved trade surpluses with China and Romania this year.

The huge excess in West German exports to the Soviet Union over imports accounted for the entire surplus in the West German trade account with the

NIGERIA WARNING ON FOREIGN EXCHANGE DEALS

By Our Own Correspondent

LAGOS, Nov. 12.

Nigeria has detected fraud in its foreign exchange transactions, and has warned individuals and companies to desist from issuing fictitious Bills of Exchange, Letters of Credit or cheques to overseas suppliers.

A Federal Trade Ministry statement here said some named individuals and companies were making false claims that they had been empowered to carry out banking activities and, in particular, issue documentary Letters of Credit to overseas companies and banks.

Big West German surplus with Eastern bloc

BY LESLIE COLITT

BERLIN, Nov. 12.

WEST GERMAN trade with Communist countries rose 9 per cent. to DM2,700m. (\$3,530m.) in the nine months to September 30, compared with the same period last year. The figure does not include West German trade with the German Democratic Republic, which is running at an annual rate of some DM700m. (\$1,320m.).

Exports of West German products to Eastern countries rose by 15 per cent., while imports dropped 1 per cent. The excess of West German exports to the area, again excluding the GDR, reached a peak of DM6,700m. (\$9,240m.) in January-September, 1974.

The figures reveal that West Germany gained 25 per cent. of its DM2,700m. (\$3,530m.) surplus in total trade from exports to Communist countries. Those countries, however, make up only a little over 6 per cent. of Germany's commerce with the rest of the world.

The huge excess in West German exports to the Soviet Union over imports accounted for the entire surplus in the West German trade account with the

East. Shipments to the Soviet Union soared 83 per cent. this year, while imports fell 11 per cent. Trade between the two countries now makes up 39 per cent. of West German business with all Communist countries, excluding the GDR.

The West German trade pattern elsewhere in the Communist world is more patchy. Exports to Poland this year have run 19 per cent. below a year earlier, while those to Hungary declined 14 per cent. and to Czechoslovakia by 7 per cent.

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FT CONFERENCE ON OFFSHORE FINANCIAL CENTRES

Secrecy of tax havens

BY ROBIN PRINGLE

NASSAU, Nov. 12.

THE BANK secrecy laws of some leading tax havens may not be as foolproof as is often believed. Recent investigations by the U.S. Internal Revenue Service of alleged tax evasion schemes involving secret Caribbean bank accounts "are only the tip of the iceberg," U.S. intelligence agents have been operating in Nassau, Grand Cayman and other tax havens for several years, using paid informants, and have apparently succeeded in obtaining information from several banks.

These allegations were made here today by Mr. Marshall J. Langer, a U.S. tax lawyer, at the second and final day of Offshore financial centres conference sponsored by The Banker and the Financial Times.

Mr. Langer predicted that such practices would grow in future. "Neither the U.S. nor the EEC are going to tolerate the continued use of bank secrecy in tax havens to thwart them in the collection of taxes."

During the next decade, bilateral treaties would be made between the U.S. and a number of tax havens, providing for the exchange of information in the case of alleged criminal activities. Those treaties would be quite easy to obtain in the case of those tax havens which were still colonies. In other cases, economic sanctions could be applied.

By such means, the U.S. EEC and other high tax countries should be able to force tax havens to deal only with those activities which were lawfully permitted under the laws of those tax countries, he stated.

Mr. Langer distinguished sharply between the use and abuse of tax havens. The former was not only legitimate but indispensable. If U.S. shipping companies could not use Panama or Liberia for some offshore activities, the U.S. would not have a merchant marine available in the event of war or national emergency.

Equally, where a large company needed to borrow money from abroad by issuing bonds or notes, no one would buy them unless they were free of tax.

Mr. Frank Davis, director of bank supervision department, Central Bank of the Bahamas, underlined the Government's intention to maintain the country's tax haven status. Legislation now in draft form sought to strengthen the banks' duty of secrecy in their conduct of customers' business.

Mr. J. F. Chowdhury stated that many advantages claimed for a personal bank account operating under conditions of bank secrecy were obtainable more cheaply and conveniently by setting up a company in one jurisdiction and relying on the longer tradition of lawyers' secrecy, with the company then having a bank account in Switzerland, London, Montreal or elsewhere.

Other speakers included Mr. D. A. Ferguson, director of Lloyds Bank International; Mr. Anthony Parker (consultant to the Bank of Bermuda); Mr. Henry Harfield (partner, Shearman and Sterling); and Mr. W. Penman Brown (manager, Trust Management Channel Islands and Grindlays Bank Jersey).

Investment by Arabs in Indian power programme

By K. K. Sharma

NEW DELHI, Nov. 12.

THREE GULF countries—Saudi Arabia, Kuwait and the United Arab Emirates—are to make sizeable investments of petrodollars in India's power generation programme. This will be the first investment by Saudi Arabia and Kuwait in India. The UAE has already made substantial investments here.

Kuwait plans to invest in the Kallindi project in Karnataka, the total cost of the first phase of which is \$2,080m.

Saudi Arabia has shown interest in the Ismail Hydel project in south India and has asked a team of German experts to appraise it. If all goes well, Saudi Arabia is expected to invest \$100m.

The UAE has not specified which project it wishes to support but has given a broad indication that it is interested in investing in petrodollars in India. The Ministry of Energy hopes to be a major beneficiary.

All three countries will give loans on easy repayment terms with low rates of interest. The hope here is that the Gulf countries will continue to invest in expanding the projects they will help to finance.

Indonesian concern over oil prices

By Kevin Rafferty

JAKARTA, Nov. 12.

INDONESIA is anxiously waiting to see the outcome of talks between China and Japan on the price for the 5m. tons of oil that Peking is supplying to the Japanese market this year. After the latest OPEC oil price increase, Peking has asked for a revision of the \$10 a barrel at present being paid.

The Jakarta authorities are worried that Peking may be tempted to indulge in a price or supply war. Indonesia's oil industry—and the country's whole economy—is in difficulty because of turbulence in Pertamina, the national oil company, and because dearer oil has meant a cutback in exports.

Indonesia and China produce a similar kind of low sulphur oil. Japan has traditionally been Indonesia's main market for its oil. However, Indonesia's production fell to below 1.4m. barrels a day after the oil price rises, and has only recently begun to pick up.

When OPEC decided on a 10 per cent. increase Indonesia made only a nominal one from \$12.50 a barrel to \$13.50, and today most Indonesian oil is being sold below \$12.50.

If China, which some oil specialists speak of as a "second Saudi Arabia" in the East were to set out to take oil markets from Indonesia, Jakarta would be even more worried. However, for the moment, the fact that Peking is seeking a price rise is regarded as an indication that China does not want to disrupt South East Asia's oil markets.

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Bank al Jazira investment policy defined

By Iqbal Mirza

KARACHI, Nov. 12.

THE BANK AL JAZIRA, the Pakistan-Saudi Arabia venture, is to concentrate on financing commercial ventures, which will be followed by industrial financing in the private as well as public sectors in Saudi Arabia and Bahrain, although equity participation. That was stated here by Al Shaikh Abdul Aziz, chairman of the bank, while talking to newsmen at an informal meeting. Shaikh Abdul Aziz, who headed a five-member delegation to Pakistan, said the bank's initial capital would be raised to Rs100m. (\$13.7m.) because of the keen interest shown by Saudi nationals and Pakistan in the joint venture.

The Bank Al Jazira came into being through a royal decree issued by King Khalid Bin Abdul Aziz of Saudi Arabia on June 25 this year. The authorised capital of Rs100m. (\$13.7m.) has been fully subscribed by Saudi nationals and Pakistanis, with 30 per cent. equity capital has been subscribed by a Pakistani bank and the remaining 70 per cent. by the Saudi co-sponsors.

The decision about the rate of service charges will be taken at the next meeting of the Board of directors. Whether there would be profit-sharing in the service charges, the bank chairman could not say, but he confirmed that interest on loans would not be charged.

He said that the bank could expand its activities in Saudi Arabia, then in Arabian Peninsula, Gulf area and the Arab world.

Al Shaikh Abdul Aziz also made it clear that the Islamic Development Bank and the Bank Al Jazira would not overlap with other Islamic Development Bank would be dealing on a Government-to-Government basis while Al Jazira was purely a commercial bank.

IN BRIEF

Swiss builders

Twelve Swiss building concerns have formed a consortium called Gruppe Schweizerischer Unternehmungen (G.S.U.) to order for construction of wholly or partially pre-fabricated buildings and houses in Iran and other Middle East countries. A delegation is in the area, and projects under discussion include a visitors' centre at Tehran.

AMERICAN NEWS

George Wallace launches his Presidential campaign

WASHINGTON, Nov. 12.

WITH A characteristic swipe at the "exotic left" in the Democratic Party, Governor George Wallace today announced his candidacy for the Party's Presidential nomination.

The Alabama Governor thus became the fourth Democrat to put his hat in the ring. He will be campaigning from a wheelchair following the attempt to assassinate him during the last presidential campaign. It will be his fourth bid for the Presidency in twelve years.

Mr. Wallace undoubtedly still has considerable support among the blue collar, lower income, white constituency that he has so assiduously cultivated over the years and the new rules of the Democratic party are likely to mean that he will have a very powerful role to play in the Democratic Convention that will select the party's Presidential candidate next summer.

Announcing his decision to run in 1976, Mr. Wallace described himself as a "people's choice" and a spokesman for the great middle class. "In the past the National Democratic party has allowed itself to be taken over by the exotic Left which consists of those who made the noise but did not have the votes. The average citizen is fed up and has been voting against the far left position of the national party nominees and platforms."



Governor George Wallace of Alabama

of the earlier primaries, he intends to run in most of them paying particular attention to Florida which he won in 1972, and Wisconsin where he has traditionally had a large following.

These have swept away the traditional "winner takes all" principle and provide that delegates will be chosen on the basis of the number of votes cast for the various contenders in the primary. With this proportional representation system Mr. Wallace does not need to win outright in any of the primaries provided he does well enough to build up a good number of delegates, by gaining second or third in getting a good share of the votes.

Senate rejects Ford's nominee

BY DAVID BEN

WASHINGTON, Nov. 12.

THE SENATE Banking Committee today rejected President Ford's nomination of a new chairman for the powerful three-member Federal Home Loan Bank Board which controls the country's \$500bn. savings and loans industry, the American equivalent of British Building Societies.

The committee voted eight to five against the nomination, principally on the grounds that Mr. Ben Blackburn, the nominee, has a bad civil rights voting record and, during the time he was a Georgia Congressman, was "insensitive" to the needs of minorities and poor people.

Mr. Blackburn is the second Presidential nominee to be turned down this month. The first was Mr. Joseph Coors who had been nominated to the Corporation for Public Broadcasting which oversees America's network of non-commercial radio and television stations. That nomination was also rejected today from the White House, but the committee staff confirmed that the President's staff have been exerting considerable pressure on recalcitrant Senators in an attempt to get Mr. Blackburn's nomination through.

Compensation for Creole

CARACAS, Nov. 12.

CREOLE Petroleum Corporation, owned by Exxon, and the Venezuelan Government have signed an agreement whereby the company would pay \$475m. in compensation for nationalised assets, a company spokesman said today.

The agreement was signed by Creole's President Robert Dolph and Venezuela's Attorney General Eduardo Ramirez Lopez. The Venezuelan Government had offered a little over \$10m. to some 30 private, mostly American oil companies, as payment of compensation for all holdings, which must be turned over to the State on December 31. All but one company, El Paso Oil, has accepted the compensation offer.

AP-DJ

Honduran peasants killed after occupying estate

BY ALAN RIDING

TEGUCIGALPA, Nov. 12.

A FRESH massacre of landless peasants in northern Honduras last weekend has further escalated the confrontation between the country's conservative landowners and the highly-politicised peasant movement.

According to reports reaching here, at least 15 peasants died during a clash last Saturday between paid gunmen and a group of peasants that one week earlier had occupied an uncultivated private estate near La Unión in the remote northern province of Lempara.

The latest mass killing—15 peasants killed, including two foreign priests—was also murdered in the province of Olancha so far occurred last weekend.

GUATEMALA AND BELIZE

That was the war that was

BY ALAN RIDING, RECENTLY IN BELIZE

TENSION and excitement reign at Belize's one-runway international airport. Harrier jets return from reconnaissance flights over the jungle, armed guards surround the terminal area, and passengers arriving on commercial flights are warned to take no photographs. On the road-block near the airport, the tension eases and the somber atmosphere of the distant Central American colony takes over. In the officers' mess at the British army camp, the subalterns who were abruptly flown here in response to a threatened invasion of Belize by neighbouring Guatemala relax with English newspapers and imported beer. In Belize City itself, life goes on at its normal slow pace, with only the girls at the Big C and the Queen of Hearts bars unhappy that the soldiers are confined to Belize by the British army's decision to occupy part of the self-governing colony has been forestalled.

Arrival of six Harriers and three Puma helicopters and the hoisting of the carrier from 650 to 950 men are sufficient deterrent to ensure the security of the tiny territory tucked between Guatemala, Mexico, and the Caribbean.

Yet, as with a similar incident almost four years ago, when the army's presence was increased from 300 to 450 men, there is still no overwhelming evidence that Guatemala's military-backed government was in fact planning an invasion. Army intelligence claims that there was unusual movement of Guatemalan troops towards the border with Belize as early as September of this year, but the decision to send reinforcements was only taken after ten armoured personnel carriers (APCs) were seen on Oct. 31 moving towards a point 18 miles from the colony's southern frontier. Since then, however, the APCs have not been sighted nor are there reports of new Guatemalan troop movements.

Part of the British concern stems from Guatemala's recent acquisition of new ground-sup-

port aircraft, helicopters, transport carriers, and artillery, all of which Belize also wants as a defence treaty with Britain which Whitehall is not willing to grant. Belize replies that it cannot risk independence until the dispute with Guatemala is settled, and no Guatemalan Government would recognise an independent Belize without risk of being overthrown.

Negotiations between Britain and Guatemala on the future status of Belize took place sporadically and unproductively throughout the 1960s. They were

GUATEMALA CITY, Nov. 12. RIGHT-WING attempts to force the Guatemalan Government to take military action to back its claim to the neighbouring British colony of Belize have apparently failed out. Deputies from four Right-wing parties failed to introduce a Congressional resolution that they promised last week, calling on the Government to mobilise military resources in readiness for an offensive.

Attempts to propose other resolutions demanding that the Government ask the U.S. and the Organisation of American States (OAS) to define their attitudes to the Belize question were defeated by a walkout of Government deputies.

Bellicose statements from Guatemala City when Britain announced its troop build-up in February 1972. Early this year, last week ended of course, but were again suspended—this time informally—after Belize had rejected Guatemala's proposal that the colony cede the southern third of its territory.

Given the impasse, it is perhaps conceivable that Guatemala might contemplate an invasion of Belize, particularly since the recent troop concentrations allegedly took place within striking distance of the southern region. Yet given Britain's quick response in 1972, Guatemala already had clear evidence of Whitehall's willingness to defend the colony. Despite Guatemala's numerical superiority (a population of 5m. and an army of 12,000), it could not hope to invade without suffering huge losses, or to hold it for long against a hostile population and a British counter-offensive.

The principal battle between Guatemala and Belize has therefore been taking place increasingly at a diplomatic level, with Guatemala hoping to win the active backing of all Latin

U.S. may act over UN vote

PITTSBURGH, Nov. 12.

SECRETARY OF State Kissinger said today that United States was considering action against countries that voted on 11 night for a United Nations resolution equating 2 and 1.

Dr. Kissinger told a conference here that by 72 nations to approve resolution, which had been strongly opposed by the States, "must have an on our bilateral and lateral relations."

We will have to consider votes on an individual basis before deciding what act take towards a country," Dr. Kissinger said.

Nicholas Colchester from Bonn: West German Chancellor Schmidt expressed deep worry of the future of the UN in the of the Zionism resolution.

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OVERSEAS NEWS

MPLA forces repel attack 12 miles north of Luanda

LUANDA, Nov. 12. A TWO-DAY-OLD Marxist government in Luanda today repelled an American-armed attack attempting to overthrow its regime, in the latest round of Angola's civil war.

The Soviet Union, Brazil and other European nations have urged the government of the Popular Movement for the Liberation of Angola (MPLA) to declare the new People's Republic of Angola and named leader, Dr. Agostinho Neto, first President. The United States and Britain have declined to recognise the Luanda regime.

Shelling at Quifundo, 12 miles north of the capital, continued today as the rival National Front for the Liberation of Angola (FNLA), attempted to enter the city across the Congo River.

The attack was repulsed.

MPLA military sources said, and life within the capital began returning to normal after the wild celebrations yesterday often punctuated by bursts of gunfire in the suburbs.

The FNLA and the third group, the National Union for the Total Independence of Angola (Unita), both determined to oust the Communist-backed Neto Government with support from Zaïre and U.S. arms, set up their own government at the southern farming town of Nova Lisboa, now renamed Namibe. Its first radio broadcast, heard at Windhoek, said 20,000 persons were killed this week in fighting throughout the country, most of them during the battle near Luanda.

The second FNLA-Unita allied onslaught on the capital spearheaded from the south by a driving rain of white mercenaries and former Portuguese officers. It has swept through the south capturing four towns, including the country's major port of Lobito.

Diplomatic sources in Luanda said the column, advancing from Porto Amboim, 150 miles to the south, was headed initially for Dondo, east of the capital, and control point for its hydro-electric power supply.

They said the FNLA was in mopar range of water supply pipes in the north and the fall of Dondo would leave the MPLA at the mercy of its enemies.

Our Nairobi correspondent writes: President Amin of Uganda today hosted a farewell party for Soviet technicians and Embassy staff before they left on being recalled to Moscow, where the Government had reacted angrily to President Amin's weekend attacks.

The Soviet Union has not responded to efforts by the Ugandans to retreat from the crisis and is expected to ignore President Amin's latest suggestion that the Soviet Ambassador, Mr. Alexei Zakharov, should be replaced by someone more sympathetic to Uganda and Africa.

Israel-bound ships 'will be blacklisted'

DAMASCUS, Nov. 12. THE ARAB League's Boycott Committee today announced that it will blacklist vessels that use the Suez Canal to carry goods to or from Israel, the league's spokesman, General Ahmed Mahjoub, said today.

This means that these vessels will not be allowed to anchor in Arab ports and will not be "visited," he said. Speaking to reporters, Mr. Mahjoub said that the Greek ship Olympos which transited the Canal on November 2 "trying to carry a consignment of manila cement to Israel."

The regional Boycott Office in Egypt has requested that this ship be blacklisted, and that Boycott headquarters has ordered all regional offices to place on a blacklist, Mr. Mahjoub said. Under the Sinai Disengagement agreement concluded between Egypt and Israel last year, it was agreed that foreign vessels carrying non-military goods to Israel should be allowed to use the Suez Canal.

Mr. Mahjoub said the Olympos and other blacklisted vessels could not be allowed to dock at Egyptian ports of Suez and Port Said—respectively at the northern and southern ends of the Suez Canal—when negotiating the waterway.

But, indicating that he had no intention to prevent them from transiting the Canal, Mr. Mahjoub said the Canal was a waterway governed by international agreements, and not by Arab laws.

Turning to American firms which comply with the Arab Boycott regulations, Mr. Mahjoub said: "All attempts by pro-Israeli cartels to make the U.S. government take action against them will fail."

SA consulate siege verdict

JOHANNESBURG, Nov. 12. DAVID PROTTER was today found guilty of murdering security official Gloria Raviv in the April 1974 Israeli Consulate siege here, after a trial lasting more than four weeks.

Judge Petrus Cillie ruled that there were extenuating circumstances, which means that Protter will not face the death penalty.

Protter, a 26-year-old Jew and owner security guard at the consulate, faced 67 charges. He pleaded not guilty to murdering Dr. Raviv and instead offered a plea of culpable homicide.

Apart from Mr. Raviv, 46 people were injured when shots were fired during the nearly day-long siege, during which 18 people were held hostage.

During the trial Protter told the court he had been in the Israeli and South African consulates and that, after being employed at the consulate, he protected visiting Israeli notables including former Defence Minister Moshe Dayan.

Japan allows recession cartels

TOKYO, Nov. 12. JAPANESE cement manufacturers and part of the glass fibre industry have obtained fair trade commission approval to form a recession cartel for the 80 days between now and the end of January. This brings the total of such cartels authorised during the present recession to five, of which two have already expired.

The 20 cement makers are permitted to cut production by 6.6 per cent. from the level of a year ago, so that output will be at an annual rate of 71.6m. tons during this period. They had asked for more stringent restraints: authority to agree to limit production to 60 per cent. of capacity until the end of February.

The seven manufacturers of fibre glass filament and other items which are affected by the FTC decision will be allowed to restrict output to an annual rate of 34,800 tons, which is 45 per cent. less than average monthly production in 1974, and the present policy of limiting restrictive trade practices to no longer than three months, and a general prohibition on collusive agreements on prices.

The FTC has not forgotten that it was widely blamed for a big rise in steel prices in November 1972, when the steel mills announced in unison from behind the protection of a recession cartel. In addition, the present FTC chairman, Mr. Toshitake Takahashi, has been tougher than many of his predecessors.

At the same time, however, officials do not delude themselves that they have stamped out restrictive practices. The more difficult the FTC makes it to qualify for official approval, the more likely industries will be to adopt informal follow-my-leader restraints instead. With some times over backing from the Ministry of International Trade and Industry, these also are usually effective in Japan.

Saharan talks deadlocked on UN role

MADRID, Nov. 12. GOVERNMENT SOURCES said today that Spain's resumed talks with Morocco and Mauritania on the future of the Spanish Sahara were deadlocked over the role of the United Nations and the way the territory's 74,000 people are to be consulted.

Meanwhile King Hassan of Morocco has sent a message to General Franco wishing the 82-year-old Spanish leader a speedy recovery, the Information Ministry said.

Morocco and Mauritania want to annex the territory but a Saharan liberation movement called the Polisario Front is fighting—with Algerian support—for independence.

The negotiations began again today after King Hassan accepted a Spanish demand to withdraw 350,000 "peace-keepers" from the desert territory, which is rich in phosphate. The talks resumed for more than an hour when Prime Minister Carlos Arias Navarro rushed to the hospital where General Franco, gravely ill for three weeks, suffered a relapse.

The Moroccan delegation was led by Prime Minister Ahmed Osman and the Mauritania by Foreign Minister Hamdi Ould Mokkass. Spain had demanded the withdrawal of King Hassan's marchers as a condition for resuming the negotiations. He ordered the evacuation on Sunday but the marchers remained at the Moroccan town of Tarfaya, 21 miles from the Saharan border, ready to cross again if the talks failed.

A task force of 16 Spanish warships remained off the North African coast, ready to support Spanish troops.

Economic experts joined the negotiations, indicating that they were considering an overall settlement that would cover Spain's important phosphate mines in Sa Cra. But informed sources said political issues dominated the talks.

Indian Government loses latest court battle

NEW DELHI, Nov. 12. THE SUPREME Court today turned down a Government request for a review of a key 1973 judgment which had limited Parliament's powers to amend the Indian constitution.

Chief Justice Mr. Ajit Nath Ray said that the 13-judge bench constituted three weeks ago to consider the case had been "dissolved". The announcement came on the third day of a hearing on the Government's request.

Mr. Nani Palkhivala, an eminent constitutional lawyer, accused the Government of acting with "indecent haste" in seeking a review of what he called the most momentous verdict handed down by an Indian court only two years after it had been given.

The 13 judges ruled by a 7-6 majority in April 1973 that Parliament, though supreme, could not alter the basic structure of India's democratic and republican constitution.

Mr. Mirem De, Attorney General, argued for the Government that the 1973 judgment had not clearly described the basic features and should be reconsidered in the public interest.

"Parliament should know where it stands. The people should know," he said.

Mr. Palkhivala told the bench it should not reconsider the judgment, which was entitled to respect and should be accepted with grace by everyone, and not changed by the Government of the day if it did not like it.

New Beirut kidnappings

BEIRUT, Nov. 12. THE kidnappings and counter-kidnappings by rival groups threatened the security situation, which had improved with the cease-fire agreed on 11 days ago, Karami said. He appealed to all sides to allow the Joint Coordinating Committee, entrusted with the task of enforcing the truce, to act alone on any future kidnappings. "If such citizen resorts to his own private methods of retaliation, this will lead to absolute anarchy," Karami said.

Mr. Karami also attacked the arms buildup by warring factions.

The French satirical weekly Le Canard Enchaîné today published a document which, it said, showed that Egyptian soldiers were being sent to the Christian Phalangist Movement of Lebanon. The publication followed a claim in Le Canard Enchaîné last month that Communist bloc countries sold weapons to all regardless of their political beliefs.

Karami told reporters that "I feel disgusted and overcome by great pain and shame at what is committed at times by ignorant and criminal elements who do not know the consequences of their actions."

Vietnam unification talks

SAIGON, Nov. 12. THOUSANDS of people waving flags and flowers turned out today to greet the 25-member North Vietnamese delegation arriving here from Hanoi for reunification talks.

The crowds lined the tree-lined streets to welcome the North Vietnamese as they drove from the Son Nhut airport to the Independence Palace in central Saigon.

A guard of honour in white uniforms met the delegation at the gate of the palace, the headquarters of the Saigon Military Committee.

The North Vietnamese are headed by Mr. Truong Chinh, chairman of the North Vietnamese National Assembly and a Politburo member of the Vietnam Workers' Party, and includes top-ranking Party Government and military officials.

A Government spokesman said here on Sunday that talks would be held soon to discuss reunification of the long-divided country through nationwide general elections. Reunification is expected to be formally declared early next year, observers said.

IRAN'S NUCLEAR PROGRAMME The Shah shops for reactors

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT, IN TEHRAN

IRAN'S DECISION to go in for a major nuclear power programme 18 months ago was greeted with a mass of publicity. It was the first of the oil producers to embark on such a programme and to decide that dependence upon the wasting asset of oil as a prime source of energy was both dangerous and no longer desirable. There then followed important agreements on a government-to-government basis with France and West Germany as well as an outline commercial deal with the U.S. Since then little has been heard and a number of foreigners have been saying that the programme is both too big and too impractical.

However, the Iranians themselves remain determined to carry through the programme. This was shown by a recent agreement between the Iranian Atomic Energy Commission and Harwell for training and technical assistance. Thus with the exception of Canada, Iran has not involved all the major non-Communist countries with nuclear technology.

The Atomic Energy Commission was set up in June 1974 at the direct instigation of the Shah and is directly responsible to him—the only government institution to be in such a position. Although Tehran University has been involved in atomic research for nearly 20 years, the timing of the Commission's creation was not accidental. The Shah reportedly had been considering embarking on a nuclear programme for several years, and was spurred on by the energy crisis and the dramatic increase in the price of crude in 1973. An extensive nuclear power programme would help considerably to preserve Iran's reserves of the "noble product". The explosion by India of a nuclear device was an additional consideration.

The broad aim of the nuclear programme, when first announced, was to make all generating capacity dependent upon nuclear energy by the late 1980s/early 1990s. Gas would first replace oil as the prime source of energy (oil is currently responsible for 70 per cent.), but nuclear power would gradually take over so that by the early 1990s roughly half the country's needs would come from this source. There would then be some 20 reactors with an aggregate capacity of 23,000 Megawatts. A study is now being made to determine whether in fact this rough estimate of nuclear generating needs is sufficient.

Talks about supply contracts have been held with Australia, Canada, France, South Africa, and the U.S. The Australian talks have been inconclusive, but with South Africa matters are reportedly going well. However, it is said here that reports of a \$700m. long-term deal with Pretoria are premature. Iran meanwhile has bought into Eurodif by forming a joint company with the French. Through this company it will hold 10 per cent. of France's 47.5 per cent. stake in Eurodif, a company formed for purposes of uranium enrichment.

In general the follow-up to the Government agreements has been smooth. Nevertheless, the programme will take time and the only one to have really got off the ground is the West German contract. Foundations have been laid at a site at Bushire at the top end of the Gulf which will house twin 1,200-MW reactors. The German consortium is being led by Kraftwerk Union. On the French contract there is no sign that a firm site has been selected.

The large U.S. contract appears to be up against a number of problems which will take time to sort out. Westinghouse, for instance, is said to have initially balked at the need for what was termed a "super turnkey project," involving massive investment in housing, port facilities and the like, in addition to the plant. This was said to be too risky.

Now that a destination plant is also likely to be included in all reactor deals, the proposal appears more attractive. There are also political objections to overcome within the U.S. about the supply of enriched uranium, and Iran's desire to possess, in the long term, re-



Cook Freeze Catering—food for thought

Increasing costs, shortage of skilled staff and demand for meals at unusual times are forcing caterers to look for alternatives to traditional preparation and cooking methods. The need is pressing where low priced meals in large numbers are concerned.

The Cook Freeze system

Aware of this requirement, The Electricity Council carried out extensive research into catering techniques within one of its own staff restaurant operations, leading to the development of 'Cook Freeze' as it is today. It is a system of preparing and cooking quality food in economic quantities in a central production kitchen, retaining it in a state of 'suspended freshness' by rapid freezing and freezer storage and serving it when required. The Cook Freeze system consists of three main areas of activity. The first, preparation and cooking, and the second, quick freezing and bulk storage, take place at the same location. The third, food reheating and presenting, is carried out at the catering establishment itself, where the finished meal is served to the customer.

Cook Freeze in action

Several applications of the Cook Freeze system in the UK have been closely monitored to establish its potential. Substantial overall savings on cost per meal have been achieved through the more efficient use of skilled labour and space resources. Consumers are satisfied because the quality of meals is controlled at a high level and a varied menu can be provided.

Finally, equipment needs can be more critically assessed than with traditional catering operations, optimum use can be made of the equipment and, consequently, capital employed to best advantage.

This is just one way in which electricity is playing its part in improving the quality of life and conserving our resources.

Electricity does the nation a power of good



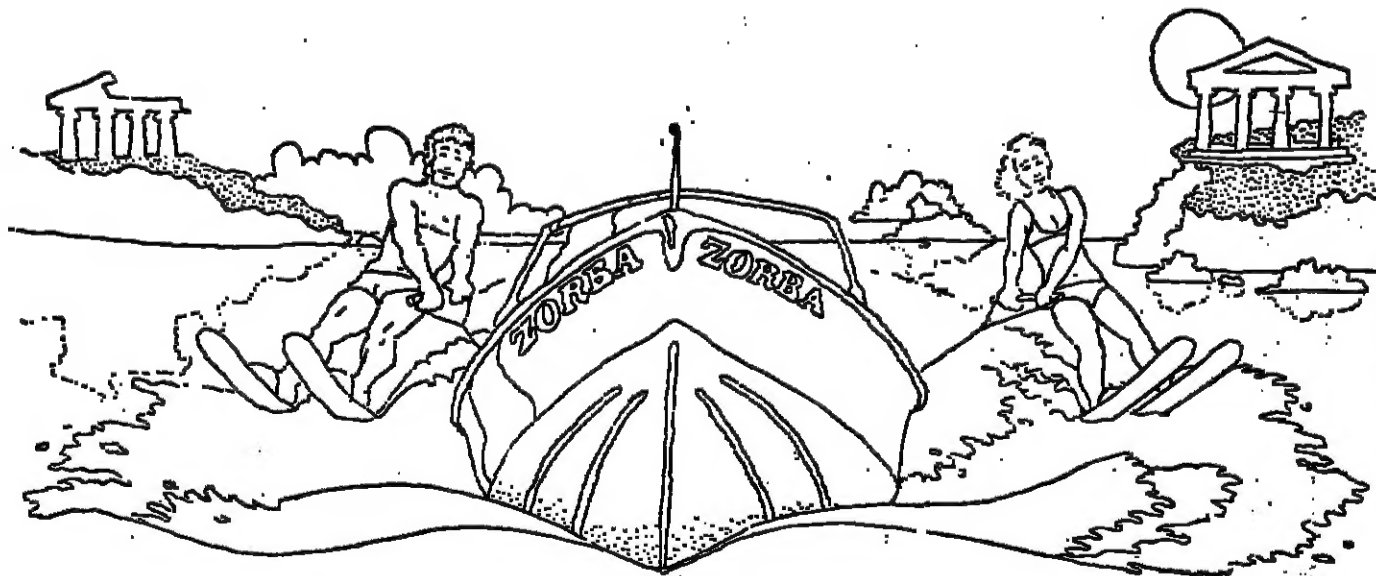
The Electricity Council, England and Wales.

One Scotch Whisky has the edge for smoothness. Can you name it?



HERE ARE A COUPLE OF CLUES.

IF YOU DON'T FANCY SKIING THIS WINTER, WHY NOT TRY SKIING INSTEAD?



With a summer that lasts more than ten months of the year, the holiday season in Greece is almost endless.

So rather than fly you to ski-slopes in winter, Olympic Airways fly you to sunny beaches. Daily flights direct to Athens. Once a week direct to Thessaloniki. And once a week a through service to Crete via Athens, as well as connections every day to Crete and Rhodes via Athens.

And all at our special low winter rates.

In Athens, we have our own airport, handling all our international and domestic

flights. So you spend less time in the airport, and more time on holiday.

We can even offer a range of holidays by specialist tour operators hand-picked by us under the All Seasons Holidays banner.

And remember that the other great advantage of winter skiing in Greece is that you'll never get cold feet.



London Olympic Airways Building, 141 New Bond Street, London W1Y 0BB. Tel: 01-475 7332
Birmingham New Ark House, 36 Cannon Street, Birmingham B3 1EP. Tel: 021-445 3155
Manchester 301 Royal Exchange, Manchester M2 7FE. Tel: 061-852 5225 & Glasgow 124 St. Vincent Street, Glasgow G2 5ER. Tel: 041-221 5564

EUROPEAN NEWS

GISCARD ON FRENCH DEFENCE PLANS

Strong conventional forces needed

By Robert Mauthner

PARIS, Nov. 12

M. VALÉRY GISCARD D'ESTAING, the French President, today adopted a strong and uncharacteristic Gaullist line in emphasising the importance of an independent national defence effort as a precondition for an effective French role in the world.

The point was forcefully made in two separate interviews on French foreign policy given by the President to the conservative Paris newspaper *Le Figaro*, and French television, in which M. Giscard went out of his way to answer recent criticisms by leading Gaullists that he was neglecting the country's defence.

Nations which were weak in defence could hardly expect to be heard on other subjects of international importance, the President pointed out, adding for good measure that the French government intended to devote more of its resources to defence in the future than in the past.

Without giving any specific figures, M. Giscard d'Estaing made it clear that the bulk of the additional effort would be devoted to strengthening conventional forces. An exceptional effort had already been made by his predecessors to provide the country with modern strategic weapons. But no one could seriously imagine that the possession by France of a few atomic bombs and a small stock of missiles was sufficient for its defence, he said.

The French President took the unusual step of quoting a prominent foreign statesman, Herr Helmut Schmidt, the West German Chancellor, in support of his defence theories. Herr Schmidt had told him during their first meeting after being elected to the Presidency that what had struck him most about the state of France at the time was "the weakness of its classical defence."

The lack of conventional strength meant in effect that France was considered to be a weak country, M. Giscard said. He indicated that a particular effort would be made to strengthen the French Mediterranean fleet, since it was unacceptable that no country bordering on the Mediterranean should play any part in guaranteeing the area's security.

The President's emphatic stand on national defence contrasted with his pessimistic views on a common European defence policy. While Europe would doubtless have its own defence policy at some stage during the next decade, M. Giscard stressed, as he has done on previous occasions, that it was unrealistic to even start talking about such a policy until Europe had its own effective political institutions.

He also rejected in the strongest terms accusations by the Socialist-Communist Opposition, and not a few of the Gaullist allies, that his policies were becoming more "Atlanticist." France had taken a step towards rejoining NATO integrated military command from which it had withdrawn under General de Gaulle in 1966, he said. But it should be forgotten that France remained a member of the Atlantic Alliance, and as such it was bound to participate in certain technical contacts with the other members in case of a conflict involving the Alliance. To do so was simply good sense, and any other attitude would be irresponsible.

Taxed by his interviewers with France's lack of interest in various current disarmament conferences, the President indicated that France, which had become the world's third most important nuclear power, was now prepared to make a more positive contribution in this field.

It was ready to study a limitation of "certain nuclear risks" due to a lack of multi-lateral information and the problem of preventing the dissemination of nuclear weapons. M. Giscard said. But he was quick to reject any idea of a jointly agreed limit to French nuclear weapons, given the superiority of the super powers over France in this field.

Regarding next week's economic summit meeting in Rambouillet, near Paris, Giscard said that he had no intention of trying to persuade partners to subscribe to a detailed agreement on the form of the international monetary system. What he was aiming for was an understanding not a return to a system of fixed parties but on a mechanism which would limit the extreme fluctuations between them.

The European countries, without establishing fixed parity had managed to do this, and more general agreement to achieve a minimum of stability did not seem to the President to be out of reach.

Communists reassert orthodoxy

By Rupert Cornwell

PARIS, Nov. 12

THE NEW harder line of the French Communists, not only towards their Socialist partners but within national politics as a whole, emerges clearly from preparatory documents for the party's annual congress due to be held next February.

A lengthy draft policy statement, carried over five pages in this morning's edition of *L'Humanité*, least surprising for the time being at least efforts to win new friends must be subordinated to the overriding priority of reasserting their role as the true leaders of the French Left.

It is of course the erosion of this once natural position by the Socialists within the Union of the Left that lies at the heart of the present dilemma of the French Communists, and of the squabble which divides the two parties since the presidential election of 1974 the Left, and

In particular the Socialists, have gained ground. The dwindling of the Communist vote has been accompanied by a blurring of the Party's identity, to the point where it has seemed a rather distant second fiddle to M. François Mitterrand and his followers.

The answer, for the Communists, amounts to a return to ideological first principles, after three years of playing them down, during which the Left-wing alliance came within a whisker of power. Now, however, parliamentary elections are not due until 1978, allowing a substantial margin of manoeuvre.

Significantly, the policy statement was presented to the Party's central committee a week ago by M. Jean Kanapa, an orthodox official who has frequently been at odds with his sister parties in Eastern Europe. Although the document calls

for a "union of the French people" and pledges respect for individual liberties, the most emphatic statement is placed on the Communist's spearhead role in changing the country's politics. The Party should be powerful, lucid and combative and distinguished above all by the championing of the working classes.

The statement and an accompanying speech by Communist leader M. Georges Marchais are predictably scathing about the Socialists. Under the now familiar slogan "improving the quality of the Union of the Left," M. Mitterrand is accused of being ready to betray the alliance and switch his support to the Government.

It is noted that Socialists already co-operate with the majority to administer some 180 French towns, and as a Party with few workers among its leaders, they are "naturally sensitive to bourgeois pressures."

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Spanish increase political arrests

By Roger Matthews

MADRID, Nov. 12

THE FINAL days of the Franco era are being accompanied by an impressive daily list of arrests, as the political police try to forestall any liberalisation of the regime that may accompany the final accession to power of Prince Juan Carlos.

Another 45 arrests in the past 24 hours, following nearly 60 the day before, indicate the breadth of police action. Since the controversial, sweeping anti-terrorist law was introduced at the end of August, more than 350 people have been taken into custody for alleged political offences. They can be held for 10 days under the new law without appearing before a court or having access to legal counsel.

The arrests are causing a growing sense of unease among even the more moderate parties, with the result that many prominent opposition politicians are sleeping in a different flat every night. They fear that the death of General Franco could provide the excuse for many preventive arrests, including those people who previously had been tolerated by the regime.

Hopes that the Prince's takeover as acting Head of State might result in reduced activity by the political police have proved groundless, and some Left-Wing groups are claiming that he is demonstrating just how closely aligned he is to the philosophy of General Franco. They say the Prince has it within his power to order a tacit liberalisation, but there is evidence that labour leaders are being detained, especially those belonging to the Spanish Workers' Party, a member of the Democratic Junta, the Communist-led alliance.

Oslo Minister stresses oil conservation

By Fay Gjester

OSLO, Nov. 12

LEAVING some North Sea oil and gas in the sea bed might be just as good business for Norway as extracting it hastily and investing petroleum revenues abroad, Norwegian Finance Minister Per Kleppe said yesterday.

Addressing a conference of economists, Mr. Kleppe said that while he was not against using oil income for direct investment abroad, inflation and political upheavals often led, sooner or later, to a sharp reduction in the real value of such investment.

As long as some of Norway's petroleum reserves remained below the North Sea, these assets were "probably fairly well placed." A gradual rise in the relative price of petroleum would represent interest earned on these untouched assets. "Reasoning along these lines, this kind of 'investment' compares favourably with financial investment abroad."

He could see no reason for Norway to abandon the 80m. tonnes annual petroleum production ceiling imposed by Parliament. The ceiling should, however, be subject to review. Oil revenues would give Norway a balance of payments surplus from 1978 onwards, he said.

Striking workers halt Lisbon

By Paul Eelman

LISBON, Nov. 12

THOUSANDS of striking construction workers paralysed central Lisbon today in what threatened to develop into a trial of strength between the sixth provisional Government and Communist-led trade unions.

Construction workers are demanding wage rises of 40 per cent on basic rates, a claim the Government is bound to resist as it puts the finishing touches to its economic austerity programme.

To-day's demonstration, which was joined by metalworkers about to embark on their own annual round of wage negotiations, brought the closure for the day of the Labour Ministry and the posting of police at its local offices. The Ministry issued a statement denouncing the strike as politically motivated.

The developing push for higher wages which the unions claim are needed to cover the increase in the cost of living during the past 12 months is being viewed here as potentially the start of a new campaign against the Government by the Communist Party, using the

Party's power base among agricultural and industrial workers.

An Anti-Government demonstration is being planned for the coming few days by both the farmworkers and other industrial workers.

The latest threat to the Government coincides with a rapidly developing crisis within the leadership of the Armed Forces Movement (AFM) whose Revolutionary Council was described by one reliable source here today as being in a "state of panic" over the pressure on it to take firm steps to stamp out disorder in the country.

Further evidence that Brigades is regarded as a drift to the right is seen in the fact that General Otelo Saraiva de Carvalho the commander of internal security forces, Cape has decided to stage his boycott of the Council was held today.

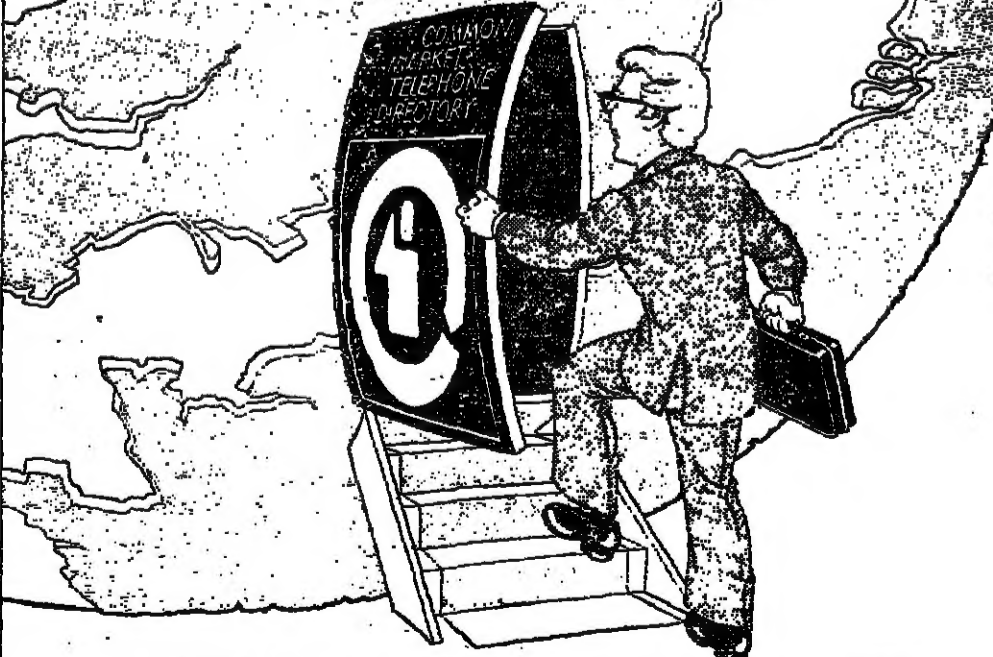
The General let it be known that he would not attend tomorrow's scheduled meeting of the revolutionary council, would instead be joining fellow workers in their anti-Government demonstration.

Meanwhile, the General continued his tour of military units, a tour that is being seen as a Council quarters as being an attempt at assessing the level of support for a possible Left-wing within the military to halt a drift to the right.

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Sakharov refused exit to receive his Nobel prize

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 12

ANDREI Sakharov said today that he had been refused permission by Soviet authorities to go to Oslo for the Nobel Peace Prize award ceremony on December 10.

The not unexpected decision came after a persistent and onerous campaign against the nuclear scientist who was named the 1975 Peace Laureate last month for his human rights work.

Authorities summoned Dr. Sakharov to the passport office yesterday afternoon and afterwards told correspondents that his application to travel to Oslo had been turned down on security grounds.

Soviet law permits denial of permission indefinitely to persons who have been involved in secret work, although the ban usually is dropped after five years. Dr. Sakharov ceased his participation in the Soviet nuclear programme seven years ago.

Although he had not been optimistic about his chances, the 54-year-old physicist appeared when he met correspondents outside the OVIR passport office in central Moscow.

He said he had protested against the decision to deny him a visa "because there are no reasons to suppose I shall commit a crime," and he appealed to his opinion to help him reverse the ruling.

There was a possibility the decision might be reviewed. Dr. Sakharov said, but he refused to accept an exit visa since he considered his original application still valid.

Soviet authorities appeared ready to come under fire for

footing provisions of the final document of last summer's European Security Conference in Helsinki.

The appropriate section of the document calls for an improvement of travel conditions for personal and professional reasons. But the Soviet Government has adopted a literal interpretation of the section and in any case the agreement is not binding.

Presumably the Kremlin is attempting to defuse arguments that its decision contradicts the Helsinki agreement by citing grounds as the basis. The case parallels that of the author Alexander Solzhenitsyn, who received the Nobel literature prize in 1970, but was refused permission to travel to Stockholm to receive it in person. Last year he was forcibly exiled to the West.

Reuters adds from Washington: Senator Henry Jackson said today that Sakharov's refusal to allow Dr. Sakharov to go to Oslo to accept the Nobel Peace Prize was the latest evidence of Soviet insincerity regarding détente.

UPI adds from the United Nations: Thirty-two U.S. and Canadian Nobel laureates have appealed to the Soviet Union to permit Dr. Sakharov to receive the Nobel Peace Prize in Oslo next month, the International League for the Rights of Man announced today.

A cablegram, sent on Monday, was addressed to Nikolai V. Podgorny, Chairman of the Presidium of the Supreme Soviet in Moscow. It read: "The undersigned Nobel laureates appeal to you to permit Andrei Sakharov to receive the Nobel Peace Prize in Oslo on December 10."

Maximov loses citizenship

MOSCOW, Nov. 12

THE SOVIET Government today published a decree depriving Russian writer Vladimir Maximov, now living in Paris, of Soviet citizenship for "actions undermining the prestige of the Soviet Union."

Maximov, aged 42, widely considered one of the best authors writing in Russia today, left Moscow in March last year, reportedly for a one-year visit to the USSR.

He was invited to the USSR by the French literary PEN club. He has since become a prominent figure in dissident émigré circles abroad.

The decree, signed by President Nikolai Podgorny on January 30 but published only today in a monthly bulletin of the supreme Soviet said that Maximov was being stripped of his citizenship for "actions undermining the prestige of the USSR."

Reuters

Schmidt stresses need for election compromise

BY NICHOLAS COLCHESTER

BONN, Nov. 12

WITH THE two main speeches of its congress behind it, West Germany's Social Democratic Party (SPD) appears all set to enter an election year with road agreement on the moderate line that is needed for a coalition with the liberal Free Democrats.

Helmut Schmidt, the Chancellor and the SPD's vice-chairman, made a two-hour speech this morning in which he stressed the need for "a clear Yes to Social liberalism, and a Yes to liberal compromise."

It was notable that Herr Schmidt's calls for realism and pragmatism and readiness to compromise were applauded by the SPD delegates.

In both Herr Schmidt's speech, and in that made yesterday by former Chancellor Herr Willy Brandt, the Party showed itself willing to be prodded into a centrist corral. Of course the applause followed all references to the bogeyman of the Right, Franz-Joseph Strauss, for whom an epithet seemed too bad. But the quiet applause followed both speakers' swipes at the Young Socialists, the loudest voices on the Party's Left. And after the latter's leader, Heidi Wiecekrek, had produced a conciliatory

reply to Herr Brandt on Tuesday afternoon, the prospect for fire works at this congress appeared to melt away.

Chancellor Schmidt spent some time on the subject of the German economy. He said that the bottom of the West German recession had now been passed and that one could now reckon with "considerable real growth" next year. He called the reduction of unemployment his most important task and said that, in the medium term, Germany must import more to achieve a balance on current account.

But he could see no arguments for further economic stimulus in Germany, and he asserted that he would not cut corporate taxes. His Government was, however, looking at ways in which small- and medium-sized companies might set current losses against the taxes on profits made in the previous year.

Both speeches have made one thing clear about the SPD's initial election strategy: the Party is going to project Herr Strauss as the power behind the Chancellor candidate of the CDU, Helmut Kohl, and the CDU's policies as those of its Right-wing sister party, the CSU.

Greek EEC entry closer

BY ROBIN REEVES

LUXEMBOURG, Nov. 12

THE European Commission's "opinion" on Greece's application for EEC membership, which should set the stage for entry negotiations, will be ready by the end of the year, the European Parliament was told here today.

In a debate on the application, MEPs were generally enthusiastic about Greece joining the Community. But a number of British Conservatives in particular emphasised the very difficult industrial and agricultural problems which entry would present for Greece. At the same time, they hastened to deny that they were against Greek entry. If the process, they said,

Italian left attacks Kissinger remarks

BY DOMINICK J. COYLE

ROME, November 12

THERE has been a predictable critical response by the Italian political left to reported remarks by Dr. Henry Kissinger, about the possible participation of the Communist Party in a future Italian Government. Views attributed to Dr. Kissinger were related by Sig. Giulio Andreotti, present Moro administration, recent visit to Washington.

Dr. Kissinger is said to have called for the replacement of the present leadership of the ruling Christian Democratic Party by younger and more dynamic elements in a bid to rejuvenate it. The Party has been in office here for some 30 years and is now showing some signs of disintegration through internal disputes following the Communist Party's sweeping successes in the June 15 regional elections.

It appears that the advisability of such a shift in the Christian Democratic leadership was advocated by the U.S. Secretary of State after Sig. Andreotti, in his Washington talks with Dr. Kissinger, had envisaged the possibility of an early reshuffle within the present Italian Government of Prime Minister Aldo Moro.

Sig. Andreotti himself is said to have advocated while in Washington that the U.S. Government should more assiduously court the Italian Socialist Party which, related by Sig. Giulio Andreotti, while not a partner in the present Moro administration, has been sustaining it in office with its support in parliament.

Dr. Kissinger's reported views, following an openly hostile stance towards any Communist Party participation in Government, were voiced by Mr. John Volpe, the U.S. Ambassador (and in office here for some 30 years) and are now showing some signs of disintegration through internal disputes following the Communist Party's sweeping successes in the June 15 regional elections.

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THE BELGIAN ECONOMIC CONTEST

A weak Government in trouble

BY DAVID CURRY IN BRUSSELS

MR. LEO TINDEMANS' 21-month-old Belgian Cabinet is in difficulties and the view is widely canvassed that it may not survive beyond its second birthday. Having launched at the end of September its plan to tackle the structural causes of inflation in the economy it has now been forced to retreat to a crude and stop-gap incomes policy.

The inability to make its own ideas stick; the lack of cohesion and discipline within the coalition; the prospect of a bitter political fight over its plans for local government reform; the prospect of serious labour unrest; and the evident appetite of the Socialists to get back into power, all indicate a rough winter ahead for the Tindemans' Government.

The crisis has its origins in that old Belgian rite, the index, the index—the system of indexing wages to the cost of living . . . almost immediately after every cost of living increase.

calculations of the index itself from the current basket of fewer than 150 items based on outdated consumer patterns to incorporate items such as mortgages which would have a strongly stabilising influence. To make that acceptable to the unions the Government proposed a rent and dividend freeze to the middle of next year, an extension of the partial price freeze introduced in May to the end of the year, and a cut of the amount of company profits shared out among directors. The Government also committed itself to a proposal long demanded by the political Left, the setting up of a state holding company to extend the state role in industry. Industry was promised easier access to investment finance, a general regime of low interest rates, better export credit facilities and, most important, a cut in the proposed change to the index itself, help with the burden of social security contributions.

This package was presented to what in Belgium are called the "social partners" and in Britain, less optimistically, the two sides of industry. The unions, whose main preoccupation was with the number of unemployed mounting beyond 135,000 (or 7 per cent), refused flatly to countenance any change in the index. The Government sent its package to Parliament amputated of the income policy which was referred once again to the "social partners" to be considered as part of the 1976 round of wage

negotiations. The employers sought revision of the index and the limitation of wage increases to cost of living compensation index only.

At this point the unions—the Socialist FGVB and the Christian Government in the search for the consensus which is a basic principle of Belgian politics. With its relatively open economy and dependence on exports of intermediate goods including civil servants.

The package, still to be agreed by Parliament, is Belgium's first post-war incomes policy. The sharp changes made to it illustrate the relative weakness of the Government in the search for the consensus which is a basic principle of Belgian politics. With its relatively open economy and dependence on exports of intermediate goods including civil servants.

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Ironically in view of the war between the rise of wages and salaries has been slowing down due to some cooling-off of inflation, the curtailment of working hours and perhaps some restraint in wage demands. At the end of July, however, gross incomes in industry still were 18.7 per cent above the July 1974 level. Productivity was 10 per cent down over the first half of this year, producing a sharp rise in labour cost per unit.

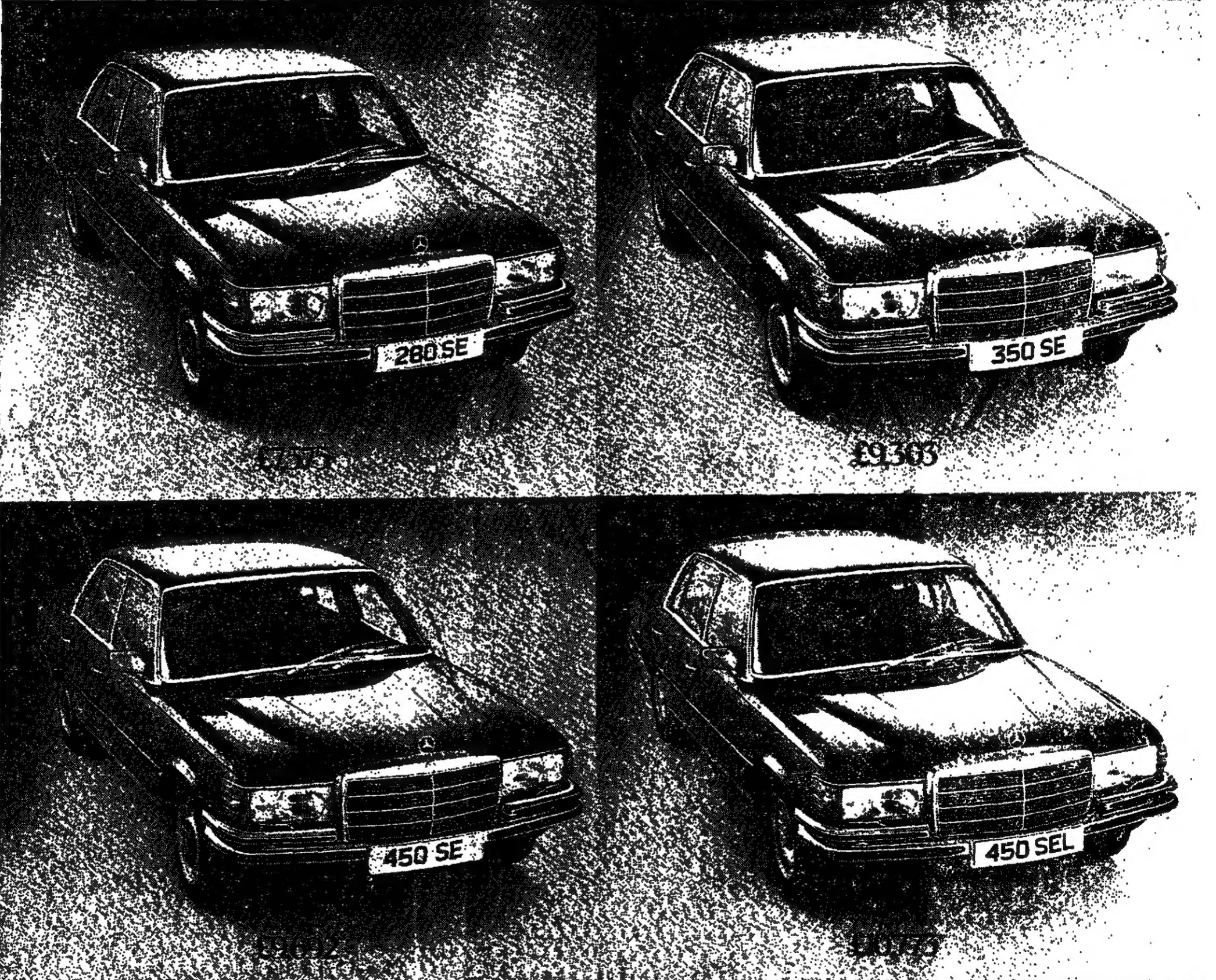
During the year the Government has assembled several packages, but in essence Belgium is leaving the relation to France and Germany on the grounds that if they recover, they will pull Belgium up with them, and if they do not there is nothing Belgium can do by herself.

The principal element in the political scenario is the weakness of the Government itself. It is a three-party coalition based on the Christian Social Party of Mr. Tindemans—Flemish, Catholic and conservative in character—which won 72 seats in 1974 and the Right-wing Liberal Party with 30 seats. But its majority is dependent on latecomers to the coalition, the 13 members of the French language and Walloon federalist party, the Rassemblement Wallon. This party exacted as the price of its support commitments to speeding up the process of economic and political devolution in Belgium to the three regions of Flanders, Wallonia and Greater Brussels. But it has

been a sickle ally and its four representatives in the Government have failed to carry with them into the Government lobby the unwavering support of the MPs while in votes for regional bodies the RW rank and file have shown no qualms about joining in anti-Government coalitions.

The Socialist party, which won 59 seats in 1974, is showing increasing signs of wanting to win back at least a share of power, one straw in the wind is the announced intention of M. Henri Simonet, the EEC commissioner for energy and a former economics minister to resign next year to return to Belgian politics. M. Simonet is frequently mentioned as a potential Prime Minister and is identified with the wing of the party anxious to climb back into power. His return to the ranks is taken as an indication that the Socialist party sees a distinct possibility of a significant reconstruction of the Government.

But with forecasts beginning to appear that recovery in the U.S. and elsewhere may mean that the Belgian economic crisis has reached its nadir and that a slow recovery is due to start, one needs to be cautious before writing premature obituary notices for Mr. Tindemans. Nonetheless, if 1976 brings a shuffling of power into a grand coalition or a Socialist-managed coalition for many people it will seem the inevitable consequence of the Government's gradual crumbling.



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HOME NEWS

NEWS ANALYSIS—IMPORT CONTROLS

Shetlanders say 'no' to Scots Assembly

BY CHRIS BAUR, IN LERWICK

LEADERS of the 17,000 inhabitants of Shetland, the islands which will act as the reception point for some of the largest North Sea oilfields, have added an intriguing new twist to the devolution debate by insisting that they wish to retain their links with Westminster and the volume of production of oil are opposed to a Scottish Assembly, and second, that if Scotland gained independence, they would affiliate with which ever Parliament offered them the most attractive deal.

The island council's outright opposition to a Scottish Assembly, which will be proposed in the Government's devolution White Paper later this month, confronts the Government with a short-term difficulty in producing an acceptable package. But the islanders' insistence on maintaining their links with Westminster could help if a Government was confronted with a popularly elected Scottish Nationalist majority suing for independence and claiming control of North Sea oilfields.

In spite of its apparent inactivity, the Shetland position is in fact a character. The island council recently steered through Parliament a complex piece of legislation giving them unprecedented powers as a local authority to deal separately with oil companies using the islands as a land base for North Sea fields.

With Shell and BP, which are laying pipelines from the Brent and Ninian oilfields, the island council has negotiated a lucrative "disturbance allowance," a payment related to the future price of oil and on retail prices. It will guarantee the council a minimum income of £1m, a year rising, according to oil industry sources, to as much as £8m, depending on through-put. This will be paid into a reserve fund to promote new industry.

This income compares with the island's current revenue account of some £2m, as a local authority and its rate revenue of only £500,000 annually. In addition the council has entered into a profit-sharing joint venture first with Grand Metropolitan's subsidiary Bateman Catering, for provision of services in the £7m workers' village the council has created near its future oil port, and second, with the Clyde-Corby consortium in a company which will spend £3m, providing and thoroughly in character. The island council recently steered through Parliament a complex piece of legislation giving them unprecedented powers as a local authority to deal separately with oil companies using the islands

Shell and BP in talks on oil port

BY CHRIS BAUR

DISCUSSIONS are at an advanced stage between Shell and BP on a proposal to exchange management responsibility for the creation of the country's largest oil port in the Shetland Islands. The port, on which work has begun at the Sullom Voe deep-water fjord, is estimated to cost over £300m, and is likely to handle initially 12m barrels per day of crude oil.

While these negotiations are in progress, both companies will be warned to-day by the Shetland Island Council with which they have formed a partnership at Sullom Voe, that they risk incurring serious delays on production schedules for their major East Shetlands oil fields unless their plans for the port are clarified soon.

Both companies head groups which are developing oil fields each with pipelines now being laid to Sullom Voe. Shell, which has overall management responsibility for the port development, is developing the Brent system of seven oil fields. BP is pipeline operator for the Ninian oil field which is being developed on behalf of Burmah and ICI by Chevron.

The proposal, which is still being cleared with more than two dozen companies with share-

Norton Villiers Triumph has deficit of £1.8m.

BY PETER FOSTER

NORTON VILLIERS, one of the two remaining manufacturing sections of Norton Villiers Triumph, the motor-cycle group in the throes of being wound up, owes its trade creditors £1.8m, more than the book value of its assets, it was revealed at a creditors meeting yesterday.

At a meeting at the Central Hall, Westminster, Mr. John Clementson, the senior Official Receiver, revealed that according to draft accounts supplied by the company's directors, Wolverhampton-based Norton Villiers lost £1,812,126 in the period between August 1, 1973 and March 31, 1975.

He told the meeting, which started largely of former colleagues of the company, that Norton Villiers' assets, including freehold property, amounted to about £3.8m, but that once the same owing to holders of debt, the company's net worth was a short-fall of some £1.8m, in the amount needed to cover unsecured creditors.

Mr. Kenneth Morgan, the special manager appointed at the time of Receivership earlier this month, was elected liquidator to the company, while, after some discussion, an eight-member committee of inspectors, consisting of representatives of the workers, trade creditors and management was appointed to assist Mr. Morgan.

Mr. Geoffrey Bing, QC, acting for a large number of creditors, including 750 former employees of the company, gave support to the appointment of Mr.

LOCAL AUTHORITY BONDS

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Electronic Hobson's choice

BY LORNE BARLING

U.K. MARKET FOR COLOUR PICTURE TUBES

(000's)	Production	Exports (Inc. Re-Exports)
1974	1,107	418
1975 (Jan-June)	608	123

(000's)	Imports	Available for U.K. market	Import Share (%)
1974	1,296	1,985	45
1975 (Jan-June)	520	1,005	52

Source: ECA

THE USE of import controls to protect depressed but basically healthy sectors of industry, as outlined on Monday by Mr. Denis Healey, the Chancellor, is regarded by many of the companies concerned as a choice between the devil and the deep blue sea.

One of the industries to which Mr. Healey was certainly referring, the manufacture of colour television tubes, has been devastated this year by the combined effects of 35 per cent VAT on sets and a deluge of imports from Japan. But the fear of retaliation against import controls is very real.

The two electrical giants responsible for U.K. tube production, Thorn and Philips, are companies which are committed to free trade. But faced with evidence that Japanese producers intend to increase their already substantial proportion of the U.K. market, they believe some action is necessary.

The U.K. has the capacity to produce more than 2m. colour tubes a year, but in the first half of this year production reached only 608,000, imports accounted for more than 50 per cent. of the total market.

Although this is an improvement on the 65 per cent. import share in 1974, an estimated 35,000 jobs have been lost in the electronics consumer goods sector in just under two years. And in spite of high deliveries of colour sets in the pre-VAT buying spree earlier this year, overall sales for 1975 could be surprisingly low.

According to figures released

yesterday by the British Radio Equipment Manufacturers' Association, deliveries of both U.K. made and imported sets in the first nine months of 1975 were 29 per cent. down on the same period last year. Sales of monochrome were 5 per cent. up in the period.

Spectre

It now appears that the seasonal pre-Christmas boom will be very muted this year, raising the spectre of even more unemployment unless action can be taken quickly. But even if Mr. Healey should push through import curbs, the way they are imposed will be of crucial importance.

Investigations earlier this year by U.K. trade officials to substantiate allegations of price-cutting by the Japanese and possibly invoke the Dumping and Subsidies Act, proved fruitless. This was due to the fact there is little or no free market in Japan for colour tubes and no

would like a 10 per cent. ceiling on imports from countries other than those in the EEC, for a limited period.

Damaging

Like many other industries, tube manufacturers believe that being used as an economic regulator, with periods of intense demand such as that experienced in 1972, followed by a slump, is extremely damaging. It is suggested that if importers had not gained a foothold while the industry was unable to meet domestic requirements, present problems might not be so severe.

This view is supported by a recent report by the electronics economic development committee of NEDC, which said: "The consumer goods sector has moved from a position of strength in 1960, when it supplied 68 per cent. of U.K. demand, to one in which, in 1974, only 56 per cent. of demand was met by home manufacture."

The report added: "An important factor in bringing about this decline has been the repeated Government intervention in the level of demand for consumer durables. There have been 47 changes in consumer credit restrictions, rental deposit regulations and tax levels since 1950."

Even more damaging, the report concludes that the unpredictable changes superimposed on the normal patterns of demand in the consumer goods sector have consistently acted in favour of importers and have been detrimental to exports.

Shoe industry puts its foot down

BY ARTHUR SMITH

THE FOOTWEAR industry, which has lost 8,000 jobs over the past 12 months and claims that around 15 per cent. of the 78,000 workforce is currently on short-time, is pressing for import controls.

Low-priced imports from East European countries have been a source of complaint and the cause of dumping inquiries over the past three years, but the problem is wider than that. In addition to canvas footwear imported from the Far East, even the developed countries of Western Europe—particularly France, Italy and Spain—have notched up successes.

Confronted with a downturn

in home demand, U.K. manufacturers have had to face increased imports from 34 per cent. of the total market in volume terms in 1974 to nearly 40 per cent. in the early months of this year.

In response to appeals for help from the industry, the Department of Industry has set up a study of the problems in association with both the employers and the trades unions.

However, the manufacturers are calling for short-term import controls at least until the inquiry has reported. The demand is for a breathing space to ensure that U.K.

capacity will be retained in order to meet any future upturn in consumption.

For at least 12 months the industry and MPs representing footwear constituencies have been lobbying for some form of import control, but have met with constant rebuffs.

Ideally the industry would like an across the board limit on the quantity of imports—a quota system. However, all the indications suggest that the most the industry will get is pre-entry licensing under which importers will have to produce evidence of orders received.

While the controls imposed

by such a system are purely theoretical they could have an important psychological impact.

The very fact that importers will have to notify the Government about proposed sales will alert everyone to the threat that may be posed to the home market; not only will U.K. manufacturers be able to sound the alarm but the importing countries might also be encouraged to exercise restraint.

The British Footwear Manufacturers' Federation in its representations to the Department of Trade has pointed to the growing protectionism of other manufacturing countries.

British airlines study Lockheed Over £20m. plan for long range TriStar

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and British Caledonian Airways are now studying proposals put to them by Lockheed Aircraft Corporation of the U.S. for a new long-range version of the TriStar airliner, called the Model 500.

This version, using the new Dash 824 version of the Rolls-Royce RB-211 engines, would be capable of carrying 230-275 passengers over distances of more than 6,000 miles. This compares with the present medium-range TriStar's performance of 300-350 passengers over distances up to 4,500 miles.

The new model would be a smaller, lighter derivative of the existing TriStar, with about 20 feet cut out of the fuselage—15 feet fore and 5 feet aft of the wing. Its development cost would be about \$70m.

It is intended to be a replacement for the ageing long-range Boeing 707 and DC-8 jets in the late 1970s and early 1980s, and it is competing in that market with the Boeing 747, Special Performance (SP) model and the Series 300 long-range model of the McDonnell Douglas DC-10 jet.

In addition to the U.K. air-

lines, Lockheed is holding discussions with many other airlines on the project, including Pan American, Trans World Airlines, Delta and Braniff in the U.S. and Air-India and Qantas.

The objective is to meet the market that is now developing for what the airlines call a "long, thin" aeroplane that can fly long distances non-stop with smaller payloads than the existing versions of the wide-body jets.

Bypassed

This not only helps to improve journey times, but from an operator's viewpoint saves fuel by offering longer periods at cruising speeds. A significant point also is that it enables some national airlines to fly round territories in which they may be unwelcome politically.

There is a growing demand for this kind of "political performance" in new types of airliner. One of the reasons why South African Airways has ordered the SP version of the Boeing is that it will enable it to bypass those parts of Black Africa

where it cannot land en route between Europe and Johannesburg.

Lockheed is telling the airlines that, if enough orders are received, the Model 500 TriStar could be available from 1977.

Another advantage is that, with its smaller fuselage, it could be quickly modified to provide a short-range version, with minor changes to the wings and by reducing the performance of the engines. This could bring Lockheed into the growing battle for new medium-range jets for the late 1970s and early 1980s.

In effect, Lockheed, having seen both Boeing and McDonnell Douglas moving round the world offering derivatives of their wide-bodied jets, has been obliged to do the same.

Boeing, for example, is now conducting a world-wide sales demonstration tour with the 747 SP, visiting 18 countries over the next 30 days.

These derivatives of existing aircraft types, since 1967-68, little to develop, whereas new models, such as the proposed Boeing 737 and McDonnell Douglas DC-X200 would cost several hundred million dollars.

Arts must be given higher aid priority says Lord Gibson

BY MICHAEL THOMPSON-NOEL

LORD GIBSON, chairman of the Arts Council, repeated his call yesterday for greater Government assistance for the arts. At a meeting of intense national danger it will be a brave decision if the arts are given a higher priority, but I believe it must and will be taken by the Government," he said.

"It would be madness not to nourish the creative assets that have been created by the British since the war. And the cost of maintaining them is minute compared with all the other costs the nation has to face."

Lord Gibson was speaking in London at the publication of the Council's 30th annual report. He said that inflation was virtually the sole cause of the current crisis within the arts: there was no evidence of falling box office revenues for subsidised companies.

Specific problems included a request from the Council of Regional Theatre for a 36 per cent. grant increase next year, and a threat that the Royal Shakespeare Company might have to abandon work at the Aldwych Theatre, London.

"I don't believe the authorities will allow the RSC to close down and go back to Stratford," said Lord Gibson.

The Arts Council's grant for the current year is £26.15m, but it has already been swamped by

inflation. Merely to carry on at a standard level next year would require a grant in "real" terms of £30m.

He emphasised that £40m. was in no sense a "bid" figure. Negotiations were in progress with the Government which would be hampered by too literal an insistence on a specific figure. "What we are saying is that the present grant is chicken feed and that the country gets marvellous value for it."

It emerged yesterday that the Arts Council's reserves had been severely depleted over the past two years, and that unless it received supplementary grants for the current year, many of the organisations that depend on it for support would face serious deficits.

Of the recent appointment of Mr. Harold Lever to examine the problems of cash for the arts, Lord Gibson said: "It remains to be seen what comes of it, but I feel it can only be good."

In his last report as the Council's secretary-general, Sir Hugh Willatt, who retired in June, pointed out that since 1967-68, the Council's grant had nearly trebled, and that the "extra" money had been used to fund broad areas of growth and development.

These included the arts in Scotland and Wales, regional arts associations, touring, dance and ballet, arts centres and

regional projects, and development of the art, drama, music and literature departments.

To cope with such demands, Scotland's grant since 1967-68 had been increased from £708,000 to £2.4m, and the Welsh grant extended from £448,000 to £1.9m.

In terms of the return on taxpayers' money, Sir Hugh said the arts earned a return from tourism, from foreign earnings of companies touring abroad, and from international artistic prestige.

Despite the present gloom, said Sir Hugh, there was cause for optimism.

IN BRIEF

Nuclear contract

A group of U.S. electrical utility has placed a contract worth nearly £7m. with British Nuclear Fuels for the conversion of uranium-ore concentrates from U.S. mines to uranium hexafluoride, the form required as feedstock for enrichment of uranium.

Drypool meeting

Continued existence of the Drypool shipbuilding group in its present form was not viable and there was no commitment to nationalise it, Mr. Eric Varley, industry Secretary, told a deputation from Humber-based County

Police may buy foreign motor-cycles

SUFFOLK POLICE may buy foreign motor-cycles because there may be no future prospect of buying British-made models, Mr. Arthur Burns, Chief Constable of Suffolk, says in a report to go before the County's Police Committee.

It had become increasingly difficult to obtain spare parts for their fleet of police motor-cycles, which had led to a drop in the number of patrols, he added.

Legal protest

The Law Society, in a statement, objected strongly to the way in which complaints against solicitors in criminal legal aid cases are being made.

Follow-my-leader

Fleet Street newspapers spend too much time playing "follow my leader" and the resulting competition could be destructive, not necessarily improving newspaper quality, Mr. Nicholas Herbert,

Bateman confronts Government on industrial policy

BY JOHN HUNT

A WIDE-RANGING attack on Government policies, particularly the nationalisation of the aerospace, shipbuilding and ship-repairing industry, was made yesterday by Sir Ralph Bateman, President of the Confederation of British Industry, addressing the Parliamentary Press Gallery at Westminster.

The scathing nature of his criticism, in which he accused the Government of continually overstepping the line dividing politics from industry, came as a surprise in the light of the conciliatory approach to industry which had been adopted by the Government at the Chequers talks on the economy last week.

Penal

His remarks caused raised eyebrows among guests such as Mr. Ron Hayward, general secretary of the Labour Party, Mr. Bob Mellish, Government Chief Whip, and Mr. Eric Heffer, the prominent member of the Left-wing Tribune group.

Sir Ralph attacked the Price Code, and the Government's expropriation proposals and "penal taxation policies." While the CBI was acting for the good of industry, he accused the trade unions and the Government of being mainly interested in power.

The intervention of the Government in the detailed affairs of industry damaged efficiency and reduced the standard of living of everyone, he argued.

The Government's nationalisation plans meant that industrialists had been compelled to neglect their duty and engage in debate about the very existence of private industry.

The TUC, he said, had power but very little responsibility. If their members went on strike, the State made sure that they did not suffer too much. The CBI, on the other hand, had responsibility without power. If its members' industries ceased to operate, then cash problems brought them to their knees.

Executive vacancies drop further 17%

BY NICHOLAS LESLIE

A BLEAK PICTURE for executive employment is presented by the latest MSL index, and there is every indication that the worst has still to come. In July, August and September demand for executives fell by 17 per cent. compared with the previous quarter. In the past 12 months the overall drop has been 34 per cent.

Among the worst-affected sectors are general management, where demand is at its lowest level since 1965. A total of 152 appointments advertised in the period was less than half the corresponding figure for 1973. Production management demand fell by 37 per cent. this year and is 46 per cent. down on 1974.

A group which has normally shown consistency in recent years, accounting—financial—has also been affected, with demand 28 per cent. below a year ago, and now at its lowest since 1971.

While personnel appointments have also fallen, and are continu-

"While the Government asks the CBI for its opinion, Government, if it possibly can, does what is acceptable to the TUC," he said.

The weapon of the CBI was truth, and the most important truth was that a price code which penalised investment led to a decline of profits and created unemployment, he said.

He also argued that it was a waste of time to train men for management and then still their ambition by penalising them. We would continue to a downhill as long as our productivity lagged behind other countries, Britain was living beyond its means, and too many were

More Home News Page 25

employed by the Government's non-productive jobs.

"The simple truth is that the Government cannot guarantee employment. There is no nothing that can prevent a fall in the standard of living. Foreigners will not on an evening use money so far as we continue to refuse to face the

Unfair

"So long as we pursue a kind of expropriation that encourages any individual to do better than another, I shall go steadily downwards," he said.

He said the CBI was a decent, conservative organisation, and that the standard of living of the British people was being eroded by the Government's policies.

He challenged the suggestion that the British people want more nationalisation, and called that the Labour Party achieved the support of less than 40 per cent. of the electorate in the last election.

Director-manager pay gap narrows

BY JAMES McDONALD

THE GAP between directors' salaries and those of managers has narrowed sharply in the past year, according to figures published to-day in The Director, the journal of the Institute of Directors.

According to the journal, a director's average gross income is £9,332, becoming £6,100 after tax. This compares with the average manager's gross income of £4,750, and a "take-home" pay of £4,750. The gap, the article adds, has also closed between the earnings of a director and a chief executive.

The Director quotes figures from the Labour Executive Salary Survey. It says: "Between July, 1971, and July, 1975, the salaries of managing directors increased by 52 per cent. gross salary (from £8,468 to £12,900) and 32 per cent. net (from £6,225 to £7,450), would simultaneously destroy the same period retail prices rose by 71 per cent. "To maintain the same terms,"

standard for the period 1971 managing directors would have received £11,812 in 1975 around £20,700 gross, a gross increase of 144 per cent., not 52 per cent. which they actually got."

In another article in The Director, Sir Keith Joseph—has overall responsibility to Conservative Shadow Cabinet policy and research matters—states: "The Left has come the young by fostering the belief that it has a monopoly of morality and compassion."

He gives the warning that a society which "succeeding" in its competition for wealth and power, would simultaneously destroy the same period retail prices rose by 71 per cent. "To maintain the same terms,"

P.O. inquiry chief named

BY ARTHUR SMITH

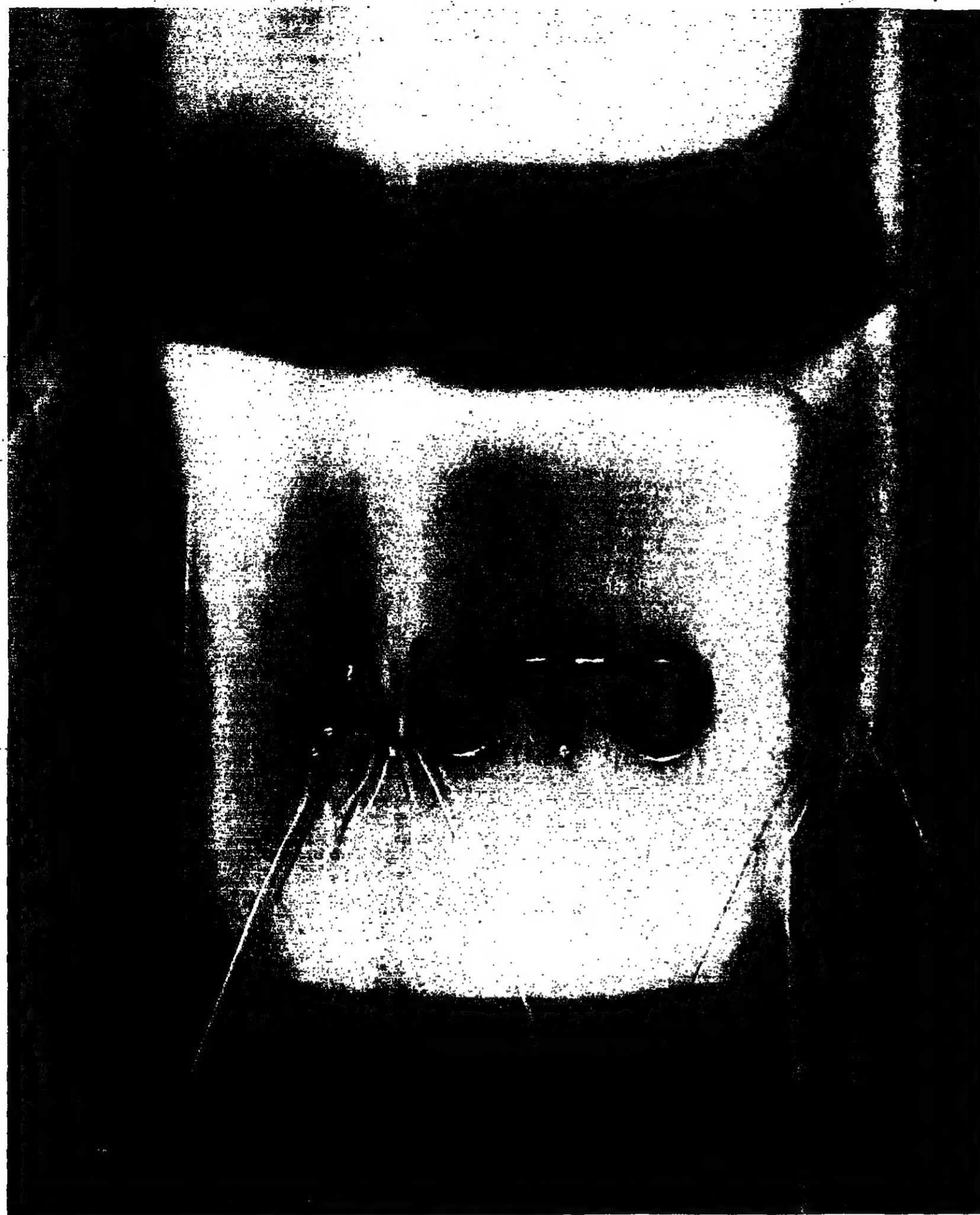
THE CHAIRMANSHIP and members will be announced soon at possible, he added. Mr. Charles Carter, 56, was announced by Mr. Eric Varley, industry Secretary, in response to the out-against the latest round of pay increases made by the P.O. Office.

The terms of reference to allow the comprehensive review envisaged by the Post Office Users' National Council, Mr. Varley said.

The committee will examine the performance and features of the Post Office as its use of resources and whether any changes are necessary. The question of separating the income-generating and profitable telecommunications businesses may also be considered.

Welcoming the "comprehensive" nature of the inquiry, Mr. William Sykes, Post Office chairman, said he was glad that the inquiry would clear the future of GPO was in question.

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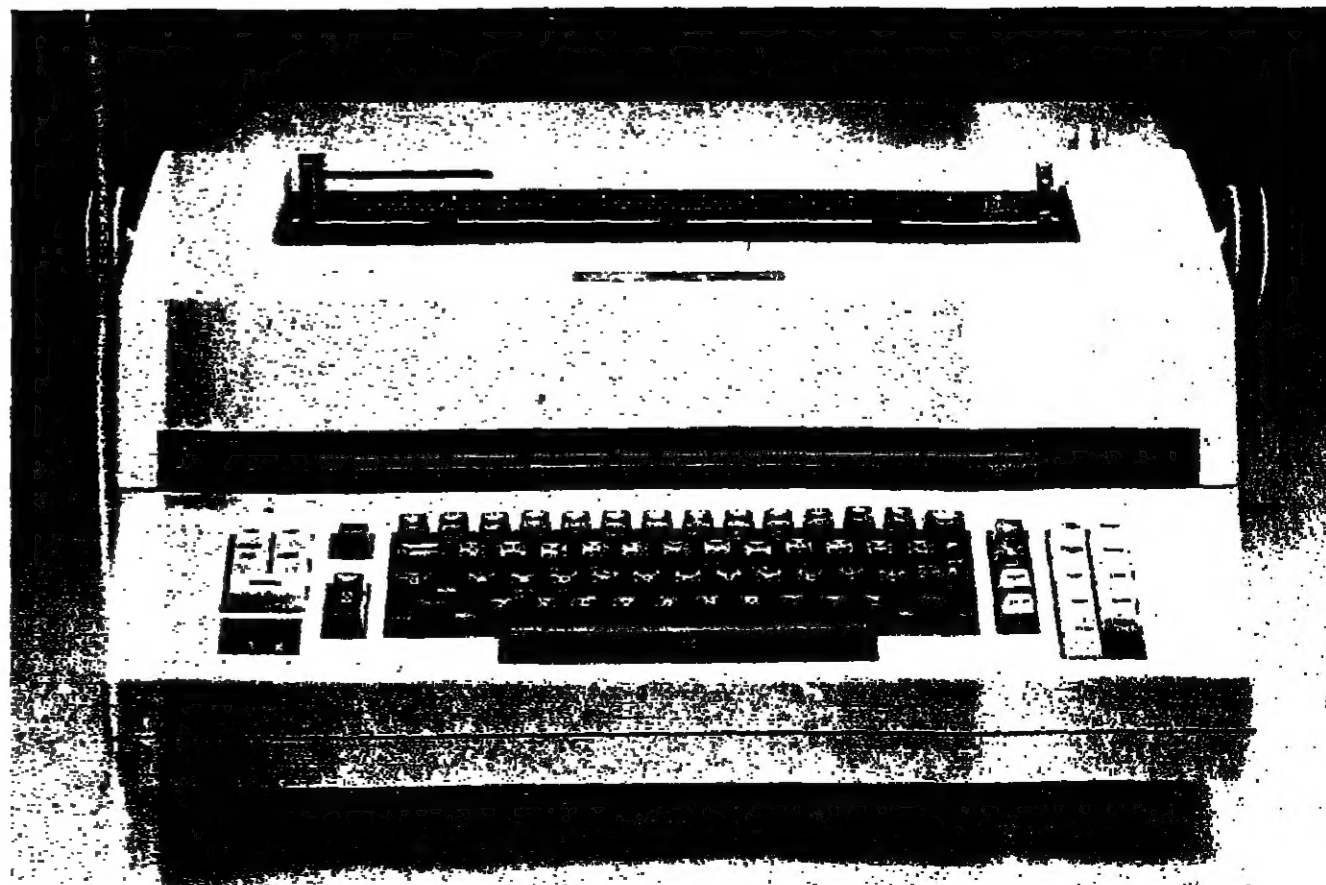
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LABOUR NEWS

Junior doctors in legal talks on ballot

By Loraine Olsager, Labour Staff

MILITANT junior hospital doctors in the North West Thames region are considering legal action to invalidate the nationwide ballot on the results of overtime pay which is now being counted at the headquarters of the British Medical Association.

The militants feel that questions on the ballot were "loaded" in favour of accepting the arrangements offered by the Government and against nationwide industrial action.

They are contemplating asking for a High Court injunction to stop publication of the result, which is due to be announced next Monday. They would seek the injunction on the grounds that the ballot was arranged unconstitutionally because it was not agreed by the BMA's full junior doctors' staff committee.

The BMA has arranged for the committee to meet in London on Monday to hear the results of the ballot. The count is to be conducted in secret by Sir Robert Payne, a past president of the Law Society. But many doctors expect it to be a close thing, with a possible small majority against industrial action. Many militants, concentrated in the North West and the London region, are reluctant to call off their unofficial army, until they are offered a better deal than the Government is now offering.

P.O. losses blamed on Government

By Our Labour Staff

THE PRESENT FINANCIAL plight of the Post Office—with a loss of nearly £300m. in 1974—has largely due to repeated Government interference with pricing, says the Union of Post Office Workers.

Elimination of the Government subsidy has meant that four years' inflation has been built into the 1975 price increases and "drastically affected" the way the public has responded. Since the Government's handling of Post Office finances is in the "P.O. evidence" to the National Economic Development Office's inquiry into the nationalised industries.

The public is more alarmed by the recent rapid increases than by the actual level of charges, which still compare favourably with those in other EEC countries, says the union.

The U.P.O. adds that constant Government interference, rather than strategic changes, reduces the Boards of nationalised industries to "ciphers". It urges the newly elected and in a way of making nationalised industries responsive without putting them "in chains".

Establishment of the Post Office as a Corporation in 1969 was welcomed by the union because it promised greater commercial freedom. "That freedom has proved illusory," says the U.P.O.

'Starvation threat' by dockers

STRIKING DOCKERS could threaten national starvation "within a few days" if the Government's dock work proposals are carried through, the Food and Drink Industries Council said yesterday.

In representations to Mr. Michael Foot, Secretary for Employment, the council composed of 13 food and drink associations, says: "In the event of a dock strike the dockers would have complete control over the nation's food supplies. All that would be left would be the food remaining in manufacturers' hands and in the shops, a matter of a few days' supply."

"The nation would have the choice of yielding immediately to the strikers' demands or facing starvation. Has any group of workers enjoyed such power before? Future food supplies will remain in peril until the proposals are withdrawn or considerably modified."

The council said that if the Government's proposals were implemented all ports would be nationalised; all warehouses, cold stores and other installations within five miles of the docklands brought within the Dock Labour Scheme; and that inland stores could also be brought into the scheme.

A union official said he was surprised that other craft unions should have accepted the local authorities' formula, in other words a reference to the Amalgamated Union of Engineering Workers which opposes the £8 limit.

Prudential workers plan sanctions from to-day

By Roy Rogers, Labour Correspondent

PRUDENTIAL ASSURANCE staff plan to impose sanctions from to-day in a bid to force the company to offer all its 5,200 staff the full £9 a week increases allowable under the Government's pay policy.

Other insurance companies and employees in similar industries will be keeping a close watch on the Prudential's efforts to pay scaled increases of between £3 and £5 a week—a move designed to protect the company's pay differentials.

The Prudential's annual pay negotiations normally precede those of the other London-based insurance companies and will therefore be seen as a test case by the companies, who are keen to preserve its differentials.

It remains to be seen how effective the proposed sanctions—which will include working to rule and banning overtime—will be, but the union is confident that work in several key areas will be hit.

Last night Prudential management appeared prepared to stand their ground until the effects of the sanctions become apparent.

They are clearly hoping that staff will not apply the sanctions too enthusiastically and that they will eventually agree to accept a scaled settlement along the lines of one accepted recently by ASTMS members at the Manchester-based Co-operative Insurance Society.

There are 3,000 employees—full £8. Others would receive amounts ranging down to £5.50 for adults and as low as £3 for children. The company maintains that for those being offered below the £8, the offer matches the rise in the cost of living between April, when an interim deal was concluded, and the October 1 annual payment date.

Closed shop in shoe plants 'will hit jobs'

By Our Labour Staff

EMPLOYERS WARNED yesterday that hundreds of people would lose their jobs as a result of a closed-shop agreement, affecting some 50,000 workers, which was signed in the footwear manufacturing industry.

The agreement, which comes into force next year, is between the National Union of Footwear, Leather and Allied Trades and the Footwear Manufacturers' Association.

The Northampton employers yesterday forecast that many hundreds of part-time women workers who did not want to join the union would be forced out of the industry. About 70 per cent of the women employees in local companies were union members, the employers' association said.

"The closed-shop issue will cause a lot of ill feeling," said Mr. David Franklin, association secretary. But he added that union officials would be given the chance to persuade non-members to join.

Last night Mr. W. Jones, general secretary of NUFLAT, described the prediction as "exaggerated".

The agreement means that new entrants will have to join the union by next March and existing workers by next November.

Elections are now under way for the general secretaryship of NUFLAT. Mr. Jones is due to retire from the job next April.

Coal industry tripartite talks to be revived

TRIPARTITE TALKS between the Government, the National Coal Board and the National Union of Mineworkers on coal industry problems will be revived as the result of a meeting yesterday between Mr. Anthony Wedgwood Benn, the Secretary for Energy, and the NUM executive.

The union leaders expressed their concern about mounting coal stocks, the future consumption of coal in electricity generating, and the volume of coal imports.

Mr. Wedgwood Benn apparently made no specific promises, but miners' leaders were satisfied with the understanding he had shown for their problems.

He will reply in writing to a number of the points raised, in particular the future use of coal in power stations and coal's position in relation to oil, as well as the volume of imports.

Inland Revenue peace formula

A PEACE formula aimed at settling a long-standing dispute at the Inland Revenue office site at Bootle has been reached between management and the Electrical and Plumbing Trades Union and will be put for ratification to nine sacked electricians to-day.

The men were sacked for not returning to work after going on strike when a colleague was dismissed in May. The site will employ 3,500 white-collar workers when completed.

TGWU men boycott Cowley plant

By Our Labour Staff

MASSIVE ARRESTIONS of members of the Transport and General Workers Union (TGWU) allowed the Amalgamated Union of Engineering Workers to dominate elections for works representatives at British Leyland's Cowley, Oxford, assembly plant. Four of five shopfloor seats on the factory's employee participation committee have gone to the U.E.W., whose members heavily outnumbered the TGWU.

The factory's three shop stewards and four employees will make up the employees on the committee. Many TGWU's stewards were against endorsing the participation scheme when it was accepted by the factory's shop stewards by a 2-1 major

Uncertainties

Several of the TGWU's line personalities at the factory refused to accept nominal and this is understood to have been largely because of uncertainties stemming from the fact that all TGWU shop stewards are up for re-election in one month and could therefore be removed from the joint participation committee if they do secure re-election.

The only successful TG candidate received 194 votes, lowest number cast for any candidate.

Over 6,000 workers could be voted, but the successful candidate collected a total of 1,657 votes.

The TGWU and the major bus operators are already seeking a meeting with Mr. Denis Healey, the Chancellor of the Exchequer, about the possibility of more Government funds being made available to prevent cuts in services and the union has threatened possible industrial action if they are not forthcoming.

Like the £6 rises agreed recently for municipal busmen, yesterday's provincial company agreement involves a 6.6-week payment which will not boost overtime or other premium payments. They will be paid as an allowance on top of existing basic rates.

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Row over offer to electricians

WAGE TALKS covering 5,000 electricians employed by local authorities are running into snags over interpretation of the Government's pay policy.

The Electrical and Plumbing Trades Union said yesterday that the employers had offered a 5.6-week rise to apprentices between 18 and 20. The union pointed to the TUC annex to the White Paper which talks about 5.6 a week for all full-time adults aged 18 and over and pro rata increases for part-timers and juveniles.

A union official said he was surprised that other craft unions should have accepted the local authorities' formula, in other words a reference to the Amalgamated Union of Engineering Workers which opposes the £8 limit.

WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so. Repeatedly they've issued warnings about under-investment. Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take advantage of it.

The Bank of England's of the same opinion. And in its circular earlier this year asked Banks to:

"...direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door.

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we can provide them with a loan through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

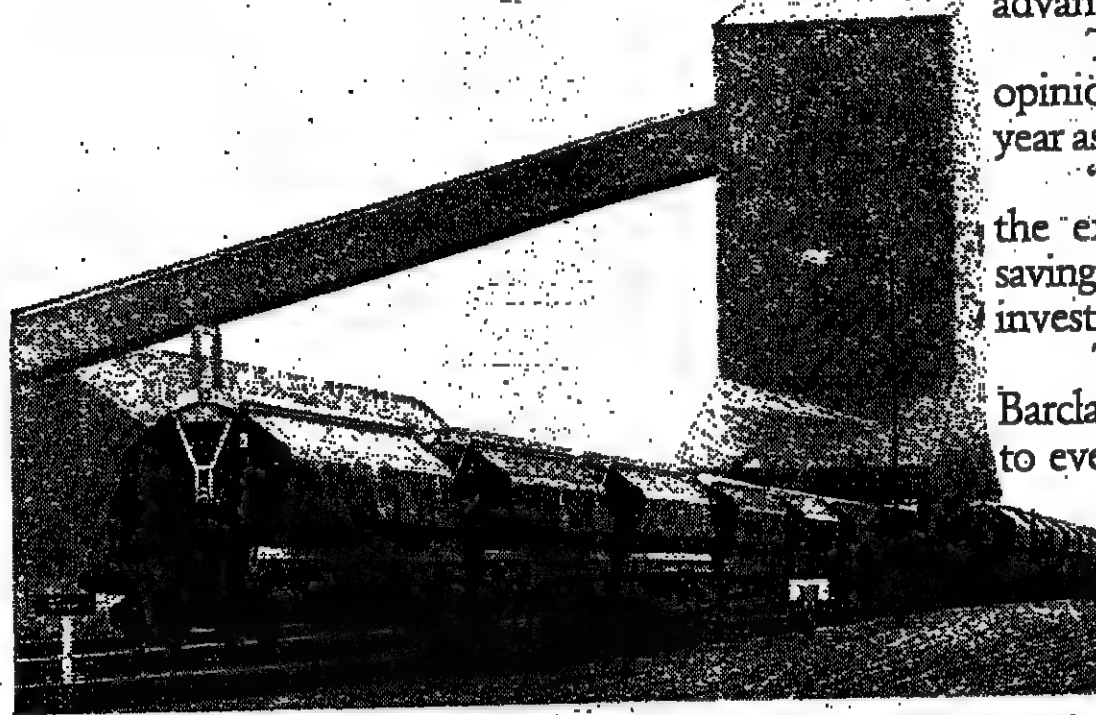
Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

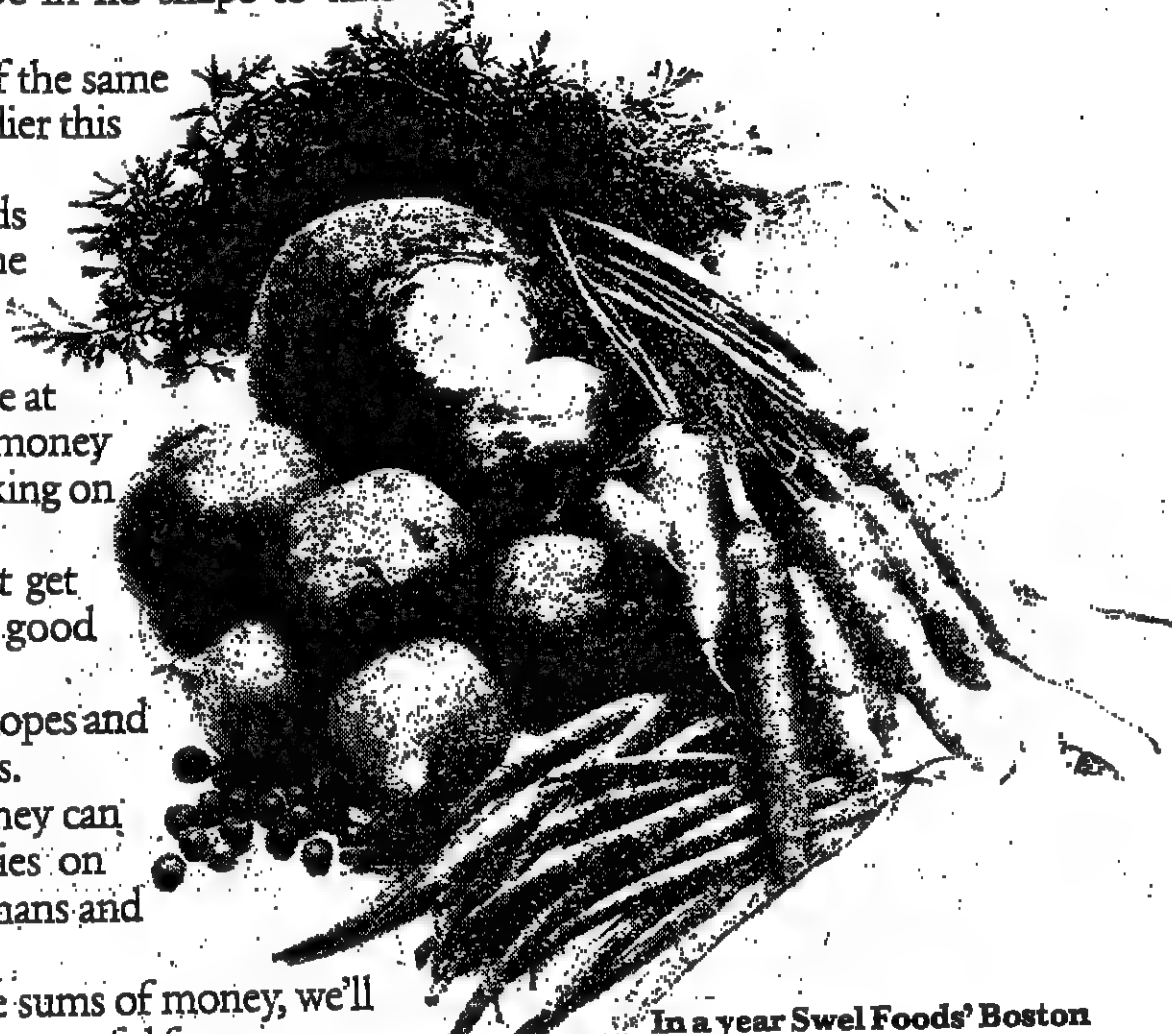
But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

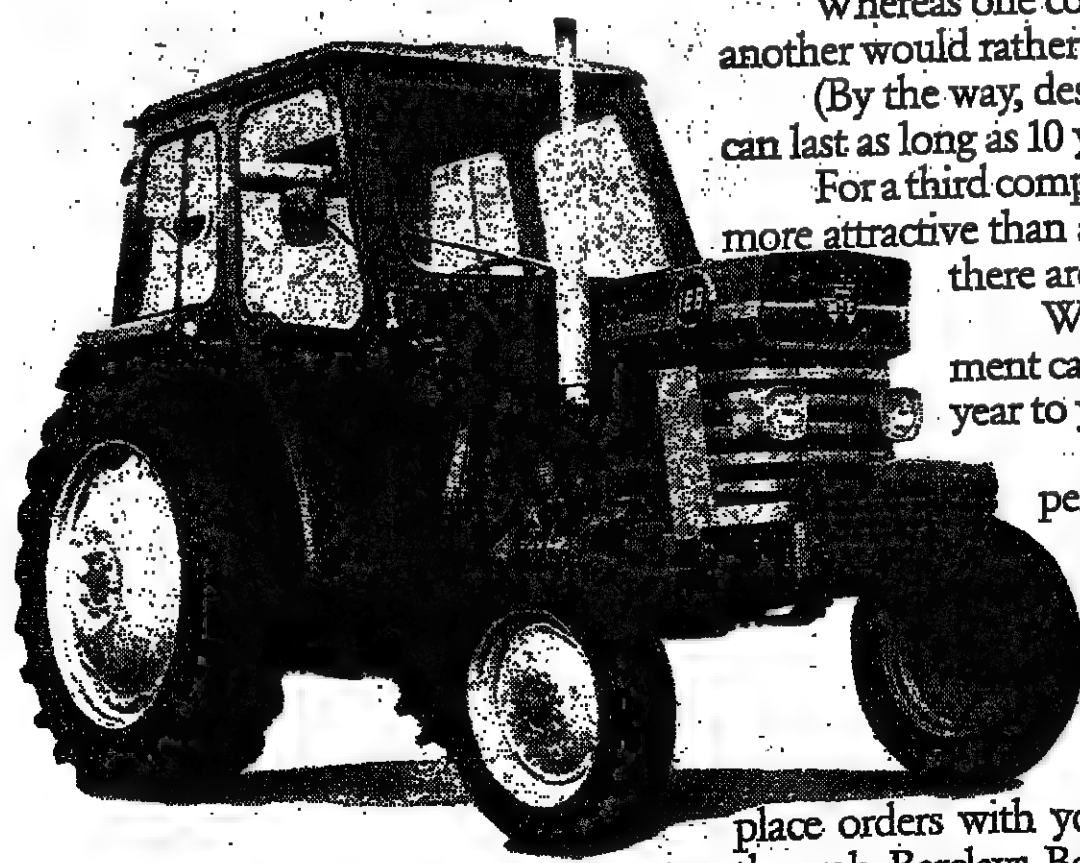
BARCLAYS



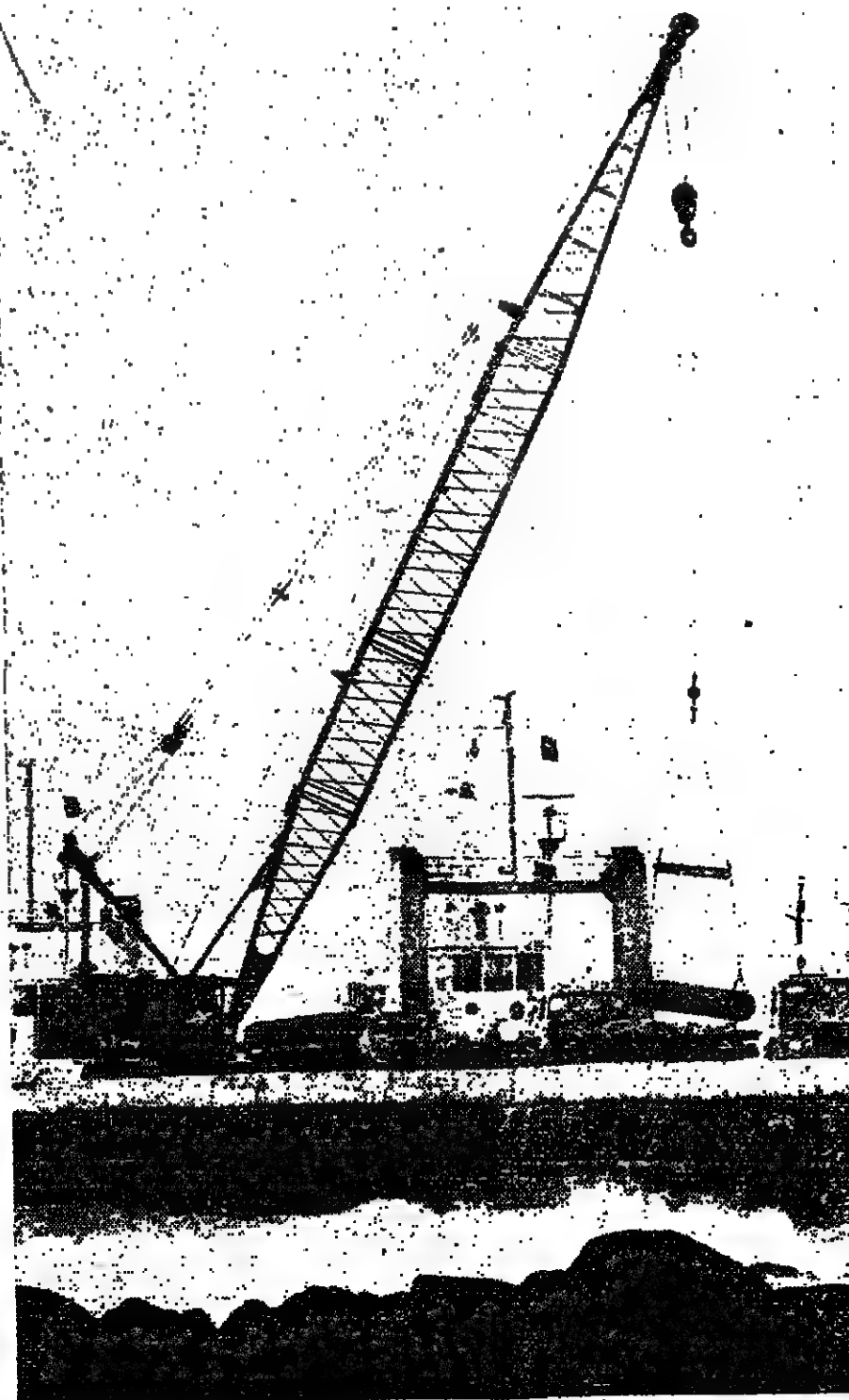
An £18 million Medium Term Loan to Cleveland Potash will help turn Britain into a net exporter of potash.



In a year Swel Foods' Boston Factory, have more than doubled production of dried vegetables. They took a £150,000 Medium Term Loan over 5 years for a new drier.



Massey Ferguson Perkins Ltd., have gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International are leasing a new £220,000 crane for 7 years through Barclays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESS CONTROL

Digital path to simplicity

HONEYWELL, yesterday announced in Europe a control system architecture—Total Distributed Control (TDC)—and hardware and software to go with it. TDC 2000, already unveiled in the U.S., is described by the company as more a "new approach to process control and the start of a product line" rather than a new range of hardware. The Automation Centre Europe, result of a five-year co-operative development programme involving the United States, Canada, Japan and the U.K., TDC 2000 integrates micro-computer-driven controllers, display stations and a "data highway" for information thousands of electrical connections are replaced by simple plug-in connectors. Digital techniques with electronic diagnostics keep down time to a minimum. Cost and size of traditional control rooms can be reduced through the use of centralised display stations and process control quality can be improved because the new system can apply the most advanced control strategies. Prices are comparable to conventional systems and run from £7,500 for a basic control package to more than £500,000 for a large, computer-based system. TDC 2000 architecture allows

the use of a family of modular products that can be built into various packages to satisfy the requirements of a nearly unlimited range of industrial control applications, in the metals and electric utility industries as well as petroleum and chemicals. The basic element of the TDC 2000 is a microcomputer-driven controller with pushbutton selection of control functions. This device, which is digital, can do the work of many analogue instruments. More complex, centralised operations can be obtained by adding a data highway to channel the flow of information between the controller and the display console. The basic controller units and operator consoles are interfaced with a process computer, for advanced plant control work involving process optimisation.

WATCHMAKING

Dixons seeks to capture a budding U.K. market

HARD on the heels of the Sinclair announcement of its electronic watches, there is a dire shortage of watch modules and a shortage of batteries. As a result, some far eastern entrepreneurs are assembling modules from discrete components and cramming them into cases which originally were designed for mechanical movements. The end-product is being offered at fancy prices—but not generally by people who have to provide an after-sales service. Such a service in electronic watches can only mean replacement of the module after a preliminary tentative "tweaking" of the electronics. But when modules are in short supply, replacement is a problem. This is why would-be owners of electronic watches would do well to pause awhile before they buy.

Many watches now on offer come from the assemblers who are making up the modules from whatever components they can secure and then cramming the modules into watch cases adapted in haste. The result may look good. But the trouble is what to do when something goes wrong. If a pusher falls out, or malfunctions, or if the watch refuses to go, what does the purchaser do? Mercury cells may not last anything like as long as a watch battery should, but silver oxide batteries are scarce.

Dixons, Prinz House, 84 Pinner Road, Harrow, Middx. HA1 4LF (01-883 9411).

PRINTING

Puts on the "sell by" dates

AN AUTOMATIC ink coder for printing on moving articles has been introduced by Rhodes Partners, 231, The Vale, Acton, London W3 7QU. (01-743 4562).

It uses fast-drying ink to print a "sell by" date, price, origin identification or other information on tubs, bottles, jars, cans, flat packs or other containers at up to 250/minute. Containers may be full or empty, hard or soft, flexible or fragile. It can also print on lids or caps. Container speed can be up to 200 feet/minute.

Called the Conveycooder, the machine is adjustable for a range of container sizes. It is pneumatically 52 p.s.i. operated and corrosion resistant, and can be cleaned with water or steam. Maximum print area is 25 mm diameter or 20 x 11 mm. Suggested applications range from products to engineering components.

SECURITY shredding of documents from waste bins is made easy by a machine introduced by Portable Factory Equipment, Smith Street, Hockley, Birmingham B19 3EW (021-554 7241).

Material from waste paper baskets usually has to be straightened and flattened before being fed to a shredder, but with

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PERIPHERALS

French cash machines for U.S.

INCOTERM has signed an agreement with Transac, a subsidiary of CBE, for the full right of manufacture and distribution of automatic teller machines in the U.S., Canada and Mexico. Transac is the leading supplier of cash dispenser machines in Europe with over 100 installations and is currently ranked number two in terms of installations in the world. Incoterm looks upon the automatic teller machine as a logical extension to its series 700 on-line banking system. Incoterm, 1, Redford Way, Uxbridge, Middx. (01-841 8828).

Terminal generally released

THE DATA entry and input terminal made by Comet Computers, of which some 20 have been sold as part of specialised customer systems principally to Thomas Cook—has been put on the general market. Consisting of keyboard and user-specified symbols and a single line visual display (36 characters) and an eight-line strip printer, the machine will cost between £750 and £9 depending on quantity ordered without the printer, between £450 and £645. Applications envisaged include ticket and receipt printing for point of sale, data entry and terminal inquiries in banking, factory floor data collection, and order entry, stock and sales inquiries in the office. This U.K. made equipment available from Comet at Bedford (0234) 853251.

COMPUTING

Industry in an era of changes

THE NOTION that the computing industry is now entering a period of fundamental change which could have a substantial impact on user operations over the next few years was given a further boost at a recent Technology Insight Foundation three-day seminar with computer specialist and author James Martin.

Though primarily concerned with the creation of databases, and the problems involved in their creation, Martin also talked about the environment in which those setting out on the database creation road would have learned to live. He pointed out that the traditional cost/performance relationships in commercial computing were now being destroyed by the advent of the new technology which was now

coming on the market. For instance, the Intel 8080 chip was faster, had the same instruction repertoire, four times the storage and more interrupt levels than the IBM 1401 (a machine the early sixties which is still in use). Yet the Intel chip could now be bought in quantity at \$40 each and the current price trends indicated that by 1978 this could be \$6.

In a briefcase

Going up one level to the current microcomputer offerings, he instance IBM's 5100 "now on sale in the U.S." the so called computer in a briefcase. This was on the market at between \$9,000 and \$20,000 and contained LSI emulators, one APL for System 370, the other BASIC for System 3. In storage, the Teletype files now coming on the market gave storage costs which compared with tape. AT and T had built a magnetic bubble memory with 200k bits on a chip, while Intel in the field of charge couple devices now had 1 Mbit on a card at \$2,000 for

one-off. The performance-price characteristics slope for this device was expected to be similar to that for the Intel 8080.

The trend to hard wiring of software functions came out clearly from a study done by the U.S. IBM users' association SHARE. This showed that taking a base line of one in 1955, performance/cost had gone to 100 in 1965, 1,000 in 1975, and was expected to rise to 1m. by 1985. Bits stored for the dollar had gone to 100 by 1965 1m. by 1975, and were expected to go to 1bn. by 1985.

Conversely, programmer costs and performance improvements had gone from 1 in 1955 to 2.4 in 1965, 5.6 in 1975, and were expected to go to 15.3 by 1985.

The disparities were striking, particularly when the market was showing substantial signs of change. The same SHARE committee had estimated that where 15 to 20 per cent of the U.S. labour force now came into direct contact with computers, the percentage was expected to be 75 per cent. by 1985.

INSTRUMENTS

Plotter is pushed by Gould

IN WHAT amounts to a major re-launch of its high speed electrostatic plotter, Gould is to supply machines through its new subsidiary in the U.K., Gould-Advance, with sales undertaken by Nanotek and software/system support by D. M. England and Partners.

Gould-Advance claims that "this is the first time a sophisticated plotter is being marketed in the U.K. with comprehensive after sales service." Print-head of the machine is a line of tiny voltage probes spaced at up to 200/inches so the toner image is built up from the computer output in raster form, rather like TV, as the 22/inch wide paper sweeps past at up to 7.5 inches/second. The device can print alpha-

numeric line at up to 3,900/minute with standard characters generated in software, with special fonts via software.

Almost anything can be plotted however, including tables, graphs and drawings, and software already exists for most common applications. More from Gould-Advance, Raynham Road, Bishop's Stortford, Herts. (0279 55185).

ELECTRONICS

Agfa and Calcomp agreement

MARKETING arrangements between Agfa-Gevaert and Calcomp, in which Agfa's technical experience in the COM market is joined with Calcomp's electro-mechanical expertise provide new options for U.K. COM users. Agfa-Gevaert will take over marketing, servicing and after sales support of the 2100 series COM systems. The link-up gives

the companies an installed base of units within the U.K. with 34 systems in use at the moment, of which Agfa-Gevaert's Brentford-based COM Department has supplied 26.

Agfa is at 950 Great West Road, Brentford, Middlesex. (01-880 2072).

COMPONENTS

Two-stage vacuum pump

IMPROVED pumping speeds and reduced costs in achieving low operating and ultimate "blank-off" pressures are two claims made by Stokes Vacuum Products Division of Penzance for the Model 612MB two stage mechanical vacuum pump. It combines a dry lobe Roots blower in series with a Stokes 300 cfm Model 412H Microvac rotary piston oil sealed pump. Both stages can operate together from atmospheric pressure to the millitorr range, eliminating



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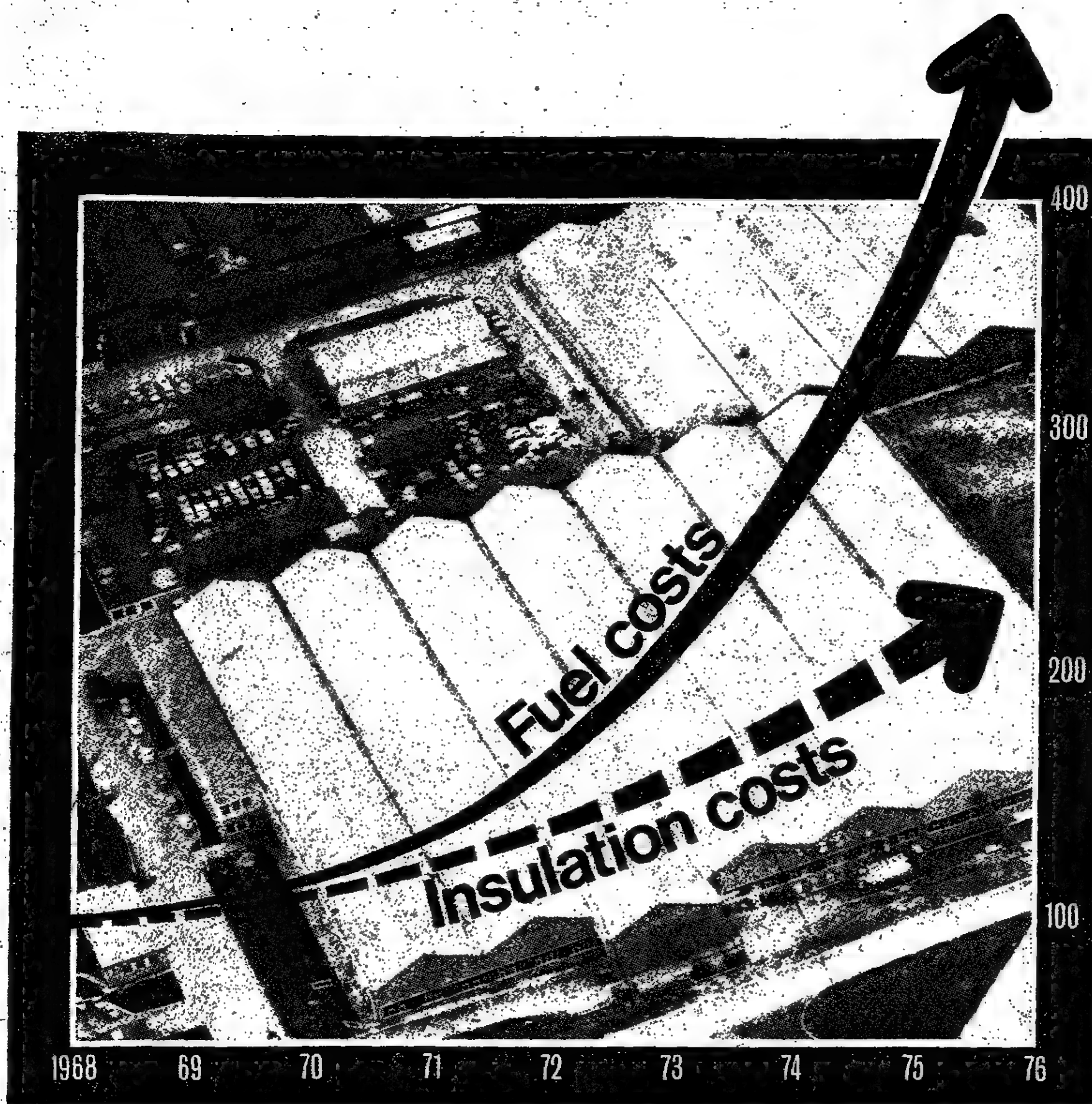
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So if you haven't reviewed the payback periods for insulation in your firm recently, it's worth doing now. Because payback may now be a matter of months rather than years.

Even a job requiring relatively little capital outlay, such as pipe insulation, may yield a sizeable financial return to your firm. For example, lagging just three feet of exposed 4" diameter steam pipe can save the equivalent of a ton of coal a year.



If you're debating whether to spend money on insulating an existing industrial building against loss of heat, remember that the Government has increased the first year tax allowance on insulation to 100%.

This allowance could halve the payback period. If your finance director has any doubts about whether your company qualifies for the allowance, he should get in touch with the Inspector of Taxes.

Hot air is an increasingly valuable commodity these days. So let's not talk it. Just Save It.

DEPARTMENT OF ENERGY

Fury erupts over Press Bill



هناك امن الامم

The Marketing Scene

DISCOUNT TRADING

Fine Fare pulls the rug

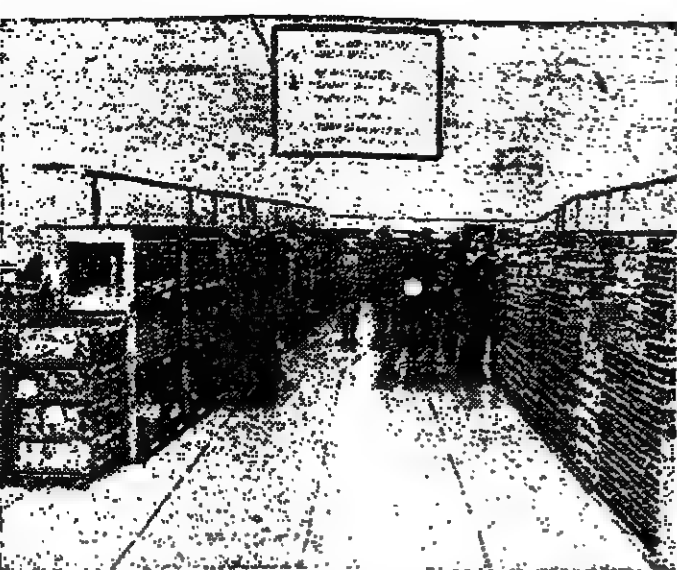
BY ANTONY THORNCROFT, MARKETING EDITOR

EVER the last month housewives in Leicester and Loughborough have been experimenting upon Fine Fare. I am happy to say they have passed the test. It happened in that Fine Fare, the fourth largest grocery up in the country with over 30 shops, converted two of its profitable supermarkets into novel kind of discount store. Sales have since increased by between three and four times the average at traditional supermarkets, and Fine Fare is pushing ahead with up to 30 more discount operations, as known as Shoppers' Paradise, by next April.

Shoppers' Paradise is a novel concept for the U.K., although a similar approach is working in self-styled for the Albrecht up. It involves Fine Fare opening a store with the bare minimum of stock. Less than 100 lines are available at Shoppers' Paradise, compared with a well over 2,000 at a normal supermarket. These lines provide the basics of the weekly shop, with just one brand in one on offer. What the shopper is in return for this curtailment of his choice is the lowest price possible.

Padden, marketing director of Fine Fare, reckons the shoppers in the two test areas were getting their groceries at prices 10 per cent below the local average, and this of saving is the aim when Shoppers' Paradise opens up in south in the next few months. Individual items may be more costly than in competitors' shops but Fine Fare is content to be comprehensively cheaper, even than the local average, and this is what it claims an 8 per cent. (but offers a greater saving).

The experiment is not so much in the cheap prices but in risk that Fine Fare is taking in the shopper over the local brands on offer. The company has concluded year after year that the best way to get them to agree to pay more is to offer a better deal than their normal charges. At all the suppliers are prepared to make such deals, Shoppers' Paradise is not stock-Webster.



The wide aisles in the new Shoppers' Paradise, the latest experiment from Wallace Mangan, chief executive of Fine Fare.

of the shops have been slashed. The staff employed has been reduced to 40 per cent of the average for a supermarket; the goods are offered in "split cases," with the price hung above the display rather than marked on every pack; there are no gondolas or special promotions or razzmatazz in the stores; and no costly frozen food installation. There is, however, a daily delivery service to keep down stocking costs. Padden sums it all up as "capital intensive and revenue intensive."

The test shops have caused something of a furore, with competitive advertising campaigns in the local Press from other grocery groups. Current research may change some of Fine Fare's attitudes—for example, the decision not to stock baby foods means older than the company might like—but Padden wants to avoid improvisation. It is a no-nonsense experiment—most of the leading grocery brands available in clinical but clean surroundings at very low prices.

Shoppers' Paradise is, of course, to a real extent a response to the downturn in the economy and the actual decline in housewives' buying power. Volume sales for many products, and not only the expensive convenience foods, are lower, and the retailers are keenly aware of down-trading by shoppers, especially in such matters as buying the smaller sizes again and avoiding "large economy" packs. Fine Fare is not the only retailer group to cut out discounting. Keymarkets has just announced a similar exercise called Key Discount with three

stores, selling 500 lines, to open Christmas, and Asda is expanding rapidly its Northern version of "pile it high and sell it cheap." Another Northern group, Kwik Save, reckons to have been in discounting for some time.

For Fine Fare Shoppers' Paradise is just one of a number of new retailing initiatives. It is spending £40m over the next two years, fuelled by the fact that it is part of the international Garfield Western empire. Some of its previous experiments have been re-examined. For example, Fine Fare, like Tesco, went headlong into non-foods under the Fine Ware name. It now reckons that it ran before it could walk, and the non-food sections in its supermarkets are now to be franchised out to specialist merchandising operations, and the Fine Ware name phased out.

In the meantime it has been recruiting its own experts in clothing, electrical goods, hardware, etc., to supervise its super stores. It is planning at least 20 20,000 square foot plus operations over the next few years with one at Hyde due to open next spring, which is 108,000 square feet, making it basically a one-stop department store in the supermarket style. In the supermarkets Fine Fare will handle the non-foods, apart from jewellery and car accessories. Five years ago around 5 per cent of Fine Fare's turnover was in non-foods. Today, it is about the same. With the new approach Padden reckons it will grow to 10-15 per cent by 1980.

There are two other Fine Fare retail operations. One is a specialist non-food store, such as hardware and electrical operations, where certain supermarkets have been given over completely to such higher profit merchandise. These shops are to some extent trial runs for the super-store, but have been successful enough for the company to evaluate all its properties and to consider switching some to such specialist operations.

Then there are the freezer centres, of which there are nine at present. One result of the recession has been a slowing down in the progress of the centres. Housewives now view freezers with their convenience potential rather than as money savers, and convenience is not the over-riding objective at the moment. Fine Fare still sees a potential in freezers but there is a definite down-trading towards smaller packs here.

The retail trade, hemmed in by margin control, is split between the groups that are pulling in the horns and those that can afford to try out new approaches. Fine Fare is lucky in having the cash resources to innovate. In the next few weeks it is likely to shock its price competitive rivals by promoting a leading product at cost. This indicates how ultra-competitive the grocery business has become. It is another experiment to see whether customers will buy more of other brands to compensate for the loss on the one line. Whether it works, whether Shoppers' Paradise works, whether one stop super stores will, will depend not so much on Fine Fare but on the fate of the economy.

Best deal

It is also a waste of time to look for Heinz Baked Beans. The deal in this market came from Crosse and Blackwell, who took the order. There are a few number two, or even third ranking brands on display but then brand leaders, they try to get the best deal. In certain markets, such as instant potato, a local supplier can get a better deal than only brand on sale because quality and the price were right. Padden reports that shoppers are quite prepared to buy such unadvertised brands, the early days there will be "own label".

Shoppers' Paradise can under-cut partly because of its long-term deals with suppliers, and only because the running costs

Cash is back in fashion

BY ALAN TOOP, THE SALES MACHINE



PACKAGED goods manufacturers have been turning more and more to price promotion in recent months to keep sales moving despite the economic recession. In contrast premium offers of merchandise have been reduced in number, with plastic packaging and other gimmicks, manufacturers decide mere "gimmicks" to be an inappropriate response to the public's shortage of cash. MS Surveys and Promotional Services figures for the first half of 1975 show free machine down by a fifth compared with the first half of '74, but coupon offers up by more than a fifth.

Increasingly the pressure is on the sales promoter to find fresh ways of offering customers cash in an attempt to make one's own offer stand out from the growing number of competitive price promotions. And thus while reduced price packs and off-pack coupons continue to dominate all other forms of

price promotion direct to the consumer, cash refunds are coming back strongly into fashion too.

All such cash refunds are too generous and expensive to sustain for longer than just a few weeks, but they nonetheless represent a winning strategy by the companies concerned to lead the hard-pressed housewife a helping hand with her housekeeping.

At its simplest this technique is exemplified by the Mars Money Saver scheme, in which the public were offered 30p back for 30 wrappers sent in from the various Mars brands illustrated on the leaflet made available in confectionery stores. The success of the offer is demonstrated by the fact that Mars are running it a second time in closely similar form.

The Hartleys New Jam Fruit Flavour Savers, currently in grocery stores, shows a manufacturer using various levels of cash refund (20p, 30p and 50p) to encourage the housewife to buy more recently introduced flavours such as Tangerine and Pineapple as well as traditional favourites such as Blackcurrant and Strawberry—the full 50p refund requiring proof of purchase from these as yet less well-known flavours.

The Lever £15,000 Money Share-Out illustrates a novel way of offering a cash refund: Advertising is a novel feature in part of all coupon proofs of purchase from the

Lever brands pictured in national press advertisements receive not a set sum of money but instead an equal share of £15,000 divided among all applications received.

The housewife is thus offered the intriguing possibility of qualifying for quite a large cash refund, if applications are few, while disappointment in the case of an exceptionally high number of applications is eased by the guarantee that at least 20p will be paid to every participant.

This "share-out" technique seems to have been heralded by Co-op offers involving the sharing out of a very large number of Co-op Dividend Stamps, and a further development of the technique is the current Mr Quaker Money Saver promotion, again featured in the national Press. Here coupons are offered as an immediate inducement to the housewife to purchase each of the three Quaker products, with each proof of purchase so obtained counting as a share in a £10,000 equal share-out, when posted to Quaker by November 30, 1975.

All these cash refund techniques, and others being developed, offer manufacturers and retailers the opportunity to require more than just the one purchase which is typically all that is demanded by a coupon, while at the same time avoiding the maldevelopment which is a housewife sending in four feature in part of all coupon proofs of purchase from the

MEAL underlines agency fears

BY OUR MARKETING EDITOR

A PRETTY gloomy outlook for the advertising industry over the next two years is contained in a forecast by MEAL, the part of Research Services which plans the course of advertising expenditure. The main conclusion is that by 1977 Press expenditure will have dropped by 22 per cent, at constant (adjusted for inflation) prices, while TV will

THE FORECASTS AT CONSTANT PRICES

	1974	1975	1976
From MCA and GA	1524	133	114
Press	48	51	49
Television	18	16	14
Financial	26	20	17
Total	244	221	196
TV	162	151	152
Press	9	11	10
Financial	11	11	11
Total	174	167	174
TOTAL MEAL	420	388	370

MCA—manufacturers' consumer advertising; GA—general advertising.

have increased by 5 per cent, on recent years, as opposed to television, which is increasing the shift towards television on the part of some advertisers. But this is in line with the average rate of discount on TV and actually push up television rates a little next year. MEAL expects this trend to persist into 1977, with a tentative suggestion that then television expenditure will amount to £155m. (at 1974 prices) or 5 per cent, above the 1974 total, while Press expenditure could fall to the equivalent of £190m., a 22 per cent decline.

Consumer's expenditure is likely to fall a further one or two points in 1976, although net profits of companies after stock

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INDUSTRIAL MARKETING

'Business' lunch

BY AUBREY WILSON, MANAGING DIRECTOR, INDUSTRIAL MARKET RESEARCH

RECENT PUBLISHED research has indicated a good deal of irritation by members of trade associations with the futility of much association activity as an alleged aid to members. The sting of this criticism is likely to be drawn if many were to follow an innovation by the American Chamber of Commerce in London.

Just over a year ago it launched its "Market Place" programme. This is a series of bi-monthly lunch meetings at which members, chosen by ballot, are given 7-10 minutes to make a presentation of their goods or services as an encouragement to trading between members of the American Chamber of Commerce.

Some six of these lunches have now been held with an average attendance of 160 members. At one of these lunches Mrs. Mable de la Motte of DataMail, direct mail specialists, presented her services to members. She has found that her business has increased by some 15 per cent, as a directly traceable result. Since the new business came from members of the Chamber who were at the lunch, or who made recommendations about her services as a result of her talk, it was easy to assess the success.

Needless to say Mrs. de la Motte is very enthusiastic about the scheme, and the business is not all one way. As a result of a telephone presentation at a later lunch Mrs. de la Motte is now actively considering the installation of Dictaphone equipment.

The selection of firms is made by ballot but this is carefully constrained to avoid duplication of the types of business at any one meeting and throughout the year and to avoid domination by large companies. Among the lucky winners of the ballot have been giants like Procter and Gamble and small businesses such as Fielden and Mawson, architects and town planners, and Talking Pictures Limited, audiovisual specialists.

There are, of course, dangers to the organisers of "Market Place" in that these presentations engender competition between members in the same business since it might be claimed that the firm which wins the ballot is being favoured against another member. More over even when no direct competition is involved constant losers of the ballot might well feel antagonistic. The American Chamber of Commerce is therefore all the more to be congratulated in devising and organising the lunches and withstanding any pressure from members to

drop or change the programme. There is a great deal here which could be emulated by the less enterprising and less nervous associations truly intent on helping their members.

No one would suggest that the encouragement the American Chamber of Commerce is giving to members to inter-trade is unethical. The more full-blooded reciprocity agreements, however, are still very much frowned on as a business practice suggesting as they do some sub- or unethical activity or pressure.

Speaking many years ago in a debate on monopolies, Harold Wilson said: "Monopoly is neither good nor bad in itself, but it has the power to be either good or bad." The dilemma of reciprocal trading is contained in these words. However, a proportion of all selling is the result of reciprocal trading, whether it stems from good selling or benefits of plain arm twisting. For example, it is not unusual in a refinery construction project for the customer company, as a condition of the contract, to insist that all the oil products used by the construction company on that site shall be purchased from the customer himself.

Tool

With an urgent need to increase sales without increasing sales costs, some firms are looking hard at reciprocal trading as a marketing tool, while recognising the ethical and legal problems. What is not so frequently recognised are the marketing problems. Most companies are publicly shy about reciprocity. After all, if every customer of a bank which could supply funds and services in banks demanded as the price of their custom a share of the bank's own purchases, it would create problems of customer relations for the bank at which the mind boggles. Thus, where reciprocity agreements exist they tend to be secret and not even known to the salesmen who, occasionally, but not often, stop to wonder at their own apparent success.

What is needed is a new study of reciprocity, its advantages and disadvantages, its dangers and opportunities and, above all, a methodology for its successful use—that will stand the test of examination as an acceptable business practice. Here is a new area for the researchers to make a really large contribution to industrial marketing. Instead of churning out the weary "seven out of eight new products fail" myth.

Cinema soft sell

THE pressures on tobacco advertising in the cinema, which has led to a gentlemen's agreement that such commercials will be confined to "X" films, has forced the cinema advertising industry, basically Pearl and Dean and Rank Advertising, to adopt a more aggressive marketing policy towards potential new advertisers.

This week saw the first fruits, the Cinema Advertising Awards, arranged by the Screen Advertising Association with John Sim-Prix Award by the vote of the moms as deviser. All the three audience,

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THURSDAY, NOVEMBER 13, 1973

What the row is about

THE DECISION of the House of Lords to push through to the end its amendments to the Trade Unions and Labour Relations Bill which concerns the freedom of the Press, and so to oblige Mr. Foot to reintroduce the Bill in the coming session of Parliament, raises two constitutional issues—the position of the House of Lords, and the likelihood that the Government can be persuaded by the strength of feeling which this stand has reflected to modify its own position.

Although this is the first time since 1949 that the Lords have blocked a major piece of Government legislation, they are doing no more than exercise to the full the power given them—by a previous Labour government—to amend and delay legislation which they believe to be seriously against the public interest. A demand for reform would hardly look well if based on the fact that the Lords had sought to delay a measure which they thought potentially threatening to the freedom of the Press—especially since the Lords majority was not essentially a party one, since there is a great deal of unease about the measure even among Labour supporters in the Commons, and since this is a minority Government.

Constitution

The pressure of new legislation to be dealt with in the coming session of Parliament is such, in fact, that the Government has a good pretext as well as a good reason for damping down the enthusiasm of its more emotional members and supporters about the constitutional issue raised by the action of the Lords and simply re-submitting its Bill with the amendments already approved by both Houses of Parliament.

But the concessions which Mr. Foot has been willing to make fall a good deal short of what Lord Goodman and his supporters are demanding. The idea of a voluntary code to be negotiated between all sides of the industry is all very well in theory. In practice, however,

there is no compelling reason to believe that such a voluntary code can be agreed—in which case it would be up to the Secretary of State himself to draw one up—because the Bill in its unamended form does not include the essential matters which such a code should cover. Nor is there any real provision in the unamended form of the bill to ensure that such a code would be observed.

Public interest

The Lords amendments to which Mr. Foot objects cover two points. The first is to strengthen the force of the proposed code by making anything which runs counter to it "contrary to public policy." The second is to exclude editors from any obligation to join a trade union and to give journalists protection against unfair exclusion or expulsion from a union. The Government's main objection to the first—it could have reworded it to meet objections of detail—is that it seeks to bring the law back into the field of industrial relations. Granted the failure of the last legislation in this field, there seems no reason why trade unions should enjoy total exemption from the rule of law and why the dangers of a closed shop in the case of journalism should not be recognised as being especially germane to the public interest.

The second amendment was specifically designed to protect journalists, and therefore the general public, against the risk to their freedom of expression implicit in the existence of a closed shop. The danger is no more than implicit, but it is nevertheless important enough to deserve recognition. The Government could have achieved this by accepting the Bill in its amended form and then asking the existing Royal Commission on the Press to consider the issue. As it is, one must hope that the action taken by the Lords will help to alert public opinion to what is at stake and so make those Labour MPs who still retain doubts about Mr. Foot's intransigence more ready to act upon theory. In practice, however,

Consequences of the Roche agreement

THE AGREEMENT announced yesterday between the British Government and Hoffmann-La Roche brings to an end a legal battle which has been in progress since April, 1973, when the Conservative Government accepted the findings of the Monopolies Commission and ordered the company to make drastic cuts in the prices of its Librium and Valium tranquillisers. Yet the repercussions of the affair will be felt for some time to come. For one thing, the company has been fighting similar battles in other parts of the world and the new level of prices agreed for the U.K. will be used as a benchmark by other health authorities. More generally, the allegations about profiteering made by the Monopolies Commission have had a profound influence on attitudes towards the pharmaceutical industry: the argument over what constitutes a fair rate of return in this business is certain to continue.

Triumph

In one sense the importance of the Roche case for the industry as a whole may have been exaggerated, since the company's development of benzodiazepine tranquillisers in the late 'fifties and early 'sixties represented a technical and commercial triumph on a scale which very few other companies could hope to achieve. It was inevitable that the company which was responsible for that development would make extraordinarily high profits. It was probably also inevitable that such profits would arouse the unfriendly attention of governments.

Roche's critics argued that, instead of gradually reducing the price as the market expanded, the company insisted on keeping the price high for as long as possible. Others maintained that, on the contrary, the introductory price was reasonable in relation to other products on the market and was accepted as good value by doctors. There was the familiar

Misunderstanding

The Government, having settled the Roche problem, should now turn its attention to a review of the price control arrangements. It has recently been argued that the system is based on a fundamental misunderstanding of the pharmaceutical market and that, because of it, prices in the U.K. have been brought to a dangerously low level. The industry's critics will dismiss this argument as special pleading, but the fact remains that the U.K. is a low-price country for drugs, especially in comparison to most of the EEC. It is not obvious that the present system achieves the right balance between the taxpayer's interest in cheap drugs and the need for a strong pharmaceutical industry.

A new legal framework for industrial relations

By JOHN ELLIOTT, Labour Editor

EMPLOYMENT PROTECTION ACT: THE MAIN PROVISIONS

INSTITUTIONS: to be implemented soon

Give Advisory Conciliation and Arbitration Service statutory status
Create Central Arbitration Committee
Create trade union Certification Officer
Create Employment Appeals Tribunal with High Court status

UNIONS AND BARGAINING: for early implementation

New union recognition procedures ending in arbitration
Special advantages for certified unions
Introduce union-only safety representatives
Protection for individuals taking part in union activities
Speed-up abolition of wages councils

UNIONS AND BARGAINING: for later implementation

ACAS to draw up code of practice on disclosure of company information
ACAS to draw up code on time off for union and public duties
N.B.: Picketing provisions abandoned during progress through Parliament

INDIVIDUAL RIGHTS: mainly for later implementation

Statutory guaranteed weekly wages
Employer-donated maternity fund and right to reinstatement for mothers
Redundancy notification and consultation required
Government to advance money to employees of liquidated companies
Exceptions for refusing strike unemployment benefit
Special help for sufferers from some occupational diseases

Board's statutory arbitration work. It is also likely to be sent other voluntary arbitration by the ACAS. But the most controversial early work of the CAC will be to act as the final stage of procedures for union recognition and for the disclosure of company information to unions. In both cases it will have the power to lay down binding terms and conditions of employment for workers whose employer has refused to obey ACAS instructions to recognise their union or give it information. Its other controversial work will be in arbitrating on union appeals over local pay norms—a provision which has worried many employers who fear that unions in, for example, the engineering industry—will attempt to use it to jack up the pay of back-street workshops to the level of major car factories.

Profit-sharing schemes

The National Union of Bank Employees has even threatened to use the CAC to introduce profit-sharing schemes in the Midland and Lloyds clearing banks, on the basis that they pay below the "norm" because National Westminster and Barclays already have profit sharing. There are three reasons, however, for employers to feel somewhat relaxed about this part of the Act. First, it will not be implemented during the lifetime of the 16 policy because it could be too inflationary. It may well become therefore a bargaining counter in the next stage of the policy if only because it is the brainchild of Mr. Jack Jones. Secondly, a close reading of the Act shows that claims for workers to be raised to the pay of others is limited to those in the same section of a trade or industry, in the same district, and to employers having broadly similar circumstances. The third reason is that Mr. Albert Booth, the Employment Minister of State, gave various assurances in Parliament about the measure's limited effect. Taken together all this means that some employers, especially in the engineering industry, have been converted—or at least are prepared to adopt a brave face—and now say the measure is not so hyper-inflationary as they had feared. The reality of the situation, however, remains that the union leaders like Mr. Jones who have backed this proposal from the start have been determined that it should be used as a major weapon to raise the pay of low wage workers in under-organised establishments.

It remains to be seen when the measure eventually comes into force, whether the CAC which will be called in should which also caused concern earlier this year was that of the legislation allowing unions to use the ACAS road to extended recognition. This raised spectres, for example, of unions trying to gain rights to bargain over companies' financial planning or statutory arbitration on financial planning as a final resort. If legislation has been amended so that recognition can only be given for matters regarded as "disputes" as defined in a year's Trade Union Act—which has covered traditional employment and union matters.

But these and other changes have done little to change the legislation which now takes place as the basis for the country's labour law. Perhaps at last word, however, should be in the House of Lords while although busy dealing with the problems of the Press, few time to refuse to allow the Act to apply to the staff of the House—even though it had been decided that the Commons should be covered.

The final decision

One side issue on recognition which also caused concern earlier this year was that of the legislation allowing unions to use the ACAS road to extended recognition. This raised spectres, for example, of unions trying to gain rights to bargain over companies' financial planning or statutory arbitration on financial planning as a final resort. If legislation has been amended so that recognition can only be given for matters regarded as "disputes" as defined in a year's Trade Union Act—which has covered traditional employment and union matters.

Wide-ranging innovations

With such wide-ranging innovations it is hardly surprising that during the summer the Act—which has 129 clauses and 18 schedules—has been at the centre of Parliament's political battles even though its passage has been overshadowed by the publicity given to the Trades Union and Labour Relations (Amendment) Bill—the proposed legislation which has resulted in the current row over editors and the closed shop in newspapers. In Parliament there has been a spin-off from the individual rights aspect of the editors' campaign, with sharp debates on protection for those who do not belong to unions and who are consequently penalised without actually losing their jobs. But this did not lead to any new law and the issue of the closed shop is left virtually unchanged by the EP Act beyond giving some limited protection to workers trying to organise the recognition of a breakaway union in a closed shop.

Coming to terms

While the issues of the closed shop and the Amendment Bill's other provisions on items such as international and sympathy strikes—must await further Parliamentary battles, industry now has rapidly to come to terms with a whole new range of individual workers' rights covering such things as racial discrimination, equal pay and other aspects of sex discrimination, and so on. One long-term hope is that the Law Commission will within the next few years produce a consolidated Act drawing together all these individual rights, including unfair dismissals. But in the meantime, union officials and personnel managers face a bewildering array of legal restrictions which might well divert them from their more basic industrial relations work.

At the same time the EP Act amounts to a new legal

Maternity pay fund

At the same time two new bits of machinery which will be serviced by the ACAS will be set up—a trade union Certification Officer and a new Central Arbitration Committee (CAC). Also lined up for early implementation are new union recognition procedures and the creation of a new High Court-level Employment Appeals Tribunal.

But much of the rest of the Act will have to wait until later next year, with some expensive items being spread well into 1977. In this last category are provisions for an employer-

MEN AND MATTERS

Lawyers annoy

"Get tax advice from a solicitor! Isn't that a bit odd?" Whether it is or not, the very idea is making some chartered accountants seethe as they see it as an attempt by the legal profession to cut in on their territory.

The question is being posed publicly in the Leeds area in a series of advertisements, due to go on till the end of this month and intended as a pilot scheme for a larger campaign should there be sufficient response. The adverts declare: "When it comes to advice on your tax position, a solicitor may not be the first man you think of. But he should be."

"The reason is simply that your personal tax situation is very much tied up with your family affairs. Your solicitor is as technically qualified in tax matters as any other adviser. But he is better able to help you because he can fully relate your tax arrangements to your family financial planning."

A spokesman for the Institute of Chartered Accountants reports "very many complaints" in the Leeds area from "extremely irate members" irritated by the exaggerated claims. The souring of very good relations between the professions could come out of it. Our members don't particularly want more business, but they don't like being knocked either. For good measure, the ICA expresses its doubts whether the lawyers will find their money well spent.

There may be sour grapes in that, but there is a curious background to the adverts. A plea for cash support for a test campaign was first made in the Law Society Gazette in the spring. The request was from the Young Solicitors Group, which considered the arrival of Capital Transfer Tax in particular gave solicitors a good opportunity to impress upon the public their expertise. Advice on

the method of publicly had been sought, the young solicitors said, from the Law Society's own professional and public relations committee.

The actual advertisements state they are "Published by the Law Society, Leeds," though that seems to have embarrassed some of the older elements of the Yorkshire legal fraternity. Little to say, beyond agreeing it will be "very interested" in the campaign's results and describing the Young Solicitors Group as "virtually autonomous."

One of the initiators of the campaign, Birmingham solicitor Charles Flint, says he has received no complaints. He thinks it obvious that a solicitor would seek aid on complex tax questions from an accountant, and says: "The suggestion that this is in any way directed at accountants or at taking work away from accountants is nonsense."

Steel thoughts

The foregoing shows, if nothing else, the willingness of younger professional people to ponder new ways of competing for business, and it was along those lines that a 28-year-old accountant was thinking when he wrote to this paper in the summer.

Jonathan Thornton, now a little ironically with Finance for Industry, thought the City should have some positive new ways of helping industry. What about British Steel Corporation's problems? If, his letter on May 23 argued, the financing of the stockpile created by BSC's present over-capacity is "not to inflate the already grotesque Government borrowing requirement, the finance must come from individuals."

At a time when the private individual can obtain about 7 per cent on his money to counteract an inflation of at least 22 per cent per annum, I suggest there would be a large response



"With your qualifications, Smith, the only openings are in Brixton or Dartmoor!"

him. Dennis Bailey, a partner in Hichens Harrison, the brokers credited with the latest package, had not noticed Thornton's scheme, adding that the actual plan had "evolved over a period of time. Counter-cyclical stocking has been discussed many, many times."

Sign here

Americans' combination of inflation-hedging and nostalgia for things European has created an active market in departed top people's autographs. A check on New York prices reveals the following: the signature of Napoleon (the original one) on a medical order is going for the equivalent of £300; a Charles Darwin letter from New York rates £325; a Thomas Hardy autograph £185; and George III and Charles de Gaulle both £125.

I hope no one is being confused by a missive bearing the signatures of both Queen Victoria and Lord Palmerston commissioning "H. Wilson" as a captain. That was on offer at £113.

Horse laugh

Time for a historical story. In the days when canals flourished, an old horse used to pull a barge along a stretch of water, where the towpath went under a low bridge at one point. Every time, the horse's ears would scrape the bridge.

His master noticed that a farmer was usually at work in an adjoining field, and one day the canal man asked the farmer if he would chip off some of the brickwork so that the horse's ears wouldn't suffer any longer. "Well," said the farmer, "I reckon a better idea would be to dig out and lower the towpath a bit."

"That'd be no use," said the barger, "it's his ears that are too long, not his legs!"

Observer

Factories & Warehouses

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هاتف اوان الاصل

J. Sainsbury looks to second half upturn

GROUP PROFIT, before tax of £1.5m, decreased from £7.5m to an on budget £3.7m in the 26 weeks to September 30, 1975. On present trends the directors expect a "significant improvement" in the second half compared with the first, says the chairman, Mr. J. D. Sainsbury. Profit for the year to March 31, 1975 was £14.5m.

An increase in turnover, from £20.9m to £25.5m, including VAT, for the 26 weeks is satisfactory considering that it was achieved in the face of understandable consumer resistance to the continued inflation in food prices and that it has to be compared with the exceptionally buoyant trade of the corresponding period last year, says Mr. Sainsbury.

It was also achieved despite building problems outside the company's control which delayed the new store opening programme, as a result of which 13 stores will be opening in the second half compared with only four in the first half.

The directors therefore expect the increase in the second half sales, compared with the corresponding period last year, to be somewhat higher than that recorded in the first half. This will go further to offset the many cost increases, particularly wage and salary awards, which dated from the start of the financial year. The interim dividend is stepped up from 1.5p to 1.65p net per share.

Certain directors and members of their families have waived their right to the dividend. Last year's total was 4.5p.

Mountview Estates

Profits of Mountview Estates are running at about the same level as last year and, in the absence of unforeseen circumstances, the results for the current year should be no less favourable than those for the year ended March 31, 1975. Pre-tax profit for that year was £638,501.

A same again interim dividend of 0.55p net per 5p share is declared and the directors fore-

cast a total for the year of not less than the 1p for the previous year.

E. Bates back in profit

Edward Bates and Sons (Holdings), the merchant bank in which Arab investors have a 25 per cent stake, has turned in a modest interim profit after incurring losses of £15.2m for the whole of last year.

Profit attributable to shareholders for the six months to September amounted to £154,000, compared with a loss of £18.2m in the same period last year.

As in 1974, no interim dividend will be paid.

In a statement the chairman, Mr. D. A. Keown-Boyd, said the interim results bore out his prediction in September that the group was regaining its ability to be profitable.

The process of rebuilding the group with the close co-operation of our Arab friends continues according to plan and events of the past two months have served to confirm the cautiously optimistic view of the future which was expressed at that time," he added.

Mr. Keown-Boyd said the Arab shareholders were bringing in "a great deal of business. We are very happy with the arrangement."

Recent diversification into directional road signs made up for reduced margins earned on the traditional street lighting business at Eleco, which also increased its activity with the Ministry of Defence. This work, involving a new range of specialist lighting equipment, should ensure a high level of activity for the foreseeable future, he says.

To meet this increase in demand another factory is being built on the Haverhill site to be available early in 1976.

Davis Trunking had a tough year maintaining turnover in a falling market. This company is making a "determined effort" to sustain its leading position in the current year by increasing sales outlets.

Meeting, Huddersfield, December 3 at noon.

A new Harris Tweed company with a £230,000 share capital has been set up, it was revealed yesterday.

The company, which is a subsidiary of the Highlands and Islands Development Board, which has given financial assistance towards the concern in its new re-structured form.

The company involved is Cansman Holdings, of Stornoway, and formerly a wholly-owned subsidiary of Galspurn, which has been reconstituted as a separate company outside the Galspurn Group.

To effect the reorganisation of Cansman financial assistance has been offered by the HDB, the Industrial and Commercial Finance Corporation, and the Scottish banks. Chairman of the new company will be Mr. H. D. Brown.

Shares in the new company will be held by the HDB, ICFC and Galspurn, and the directors or their families. It is understood that the HDB has provided about £150,000 some of which has been taken up in shares and which gives it a minority holding.

A spokesman for the HDB said that given improved trading conditions it was hoped the present labour force in Cansman of some 150 people could be increased.

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Eleco well placed for upturn

THE CONSTRUCTION and engineering group, Eleco Holdings, will be in a sound position to recommence growth when trading conditions improve, states the chairman, Mr. Frank Webster in his annual statement.

Although the group is unlikely to achieve the record £1.04m pre-tax in 1974-75, there are factors in its favour, he says.

The growing rent roll is beginning to make a significant contribution to group income as well as providing an important hedge against inflation, and cash resources are "very sound" and will be used prudently to support any new and expansion projects.

Administration is flexible and therefore more able to deal with the changing industrial situation, he adds.

Both Eleco and Davis Trunking in the engineering division, produced record trading profits in 1974-75. This was achieved by a greater selling effort in the face of tighter market conditions.

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MINING NEWS

Wankie faces a slower year

BY KENNETH MARSTON

THE Anglo American Corporation group's big Rhodesian Wankie Colliery does not expect any worthwhile increase in its sales this year, says a spokesman. The world economic situation improves in his annual statement the chairman, Sir Keith Acutt, mentions a falling off in industrial demand and points out that coke sales are affected by the depressed markets for metals.

In the year to last March Wankie made an after-tax profit of £28.2m, and paid a dividend equivalent to 61 cents on the capital increased by a one-for-one split issue. Earlier fears that a loss would be incurred during the past year were vanquished by the coal and coke price increase in March, higher exports during the second half of the year and a larger tonnage produced at the new No. 4 colliery.

Although Wankie's sales of coal are expected to show a modest rise this year, Sir Keith warns that it would be unwise to draw conclusions from the figures presented this year. He also comments on rising costs and the need to build up financial reserves, part of which will be needed for future expansion.

The mention of expansion heightens the generally cautious tone of his statement. Although Wankie is living in a less prosperous year which may bring some reduction in the dividend, the company still has a promising future. Clearly this would be enhanced by settlement of the Rhodesian political problem which, apart from other considerations, should allow U.K. shareholders to receive dividends.

Wankie was 30p in London yesterday.

Statement Page 21

AN IMPROVEMENT AT RHONICKEL

Earnings of the Anglo American Corporation group's Rhodesian Nickel Corporation amount to £81.1m for the months to September 30. This compares with only £88.35m in the previous six months and with £81.1m in the six months to September 30 last year. The interim is being reduced to 2 cents from 4 cents last time when there was a final 3 cents.

Our Salisbury correspondent comments that the improvement in earnings during the past half year has given rise to some hopes that the company is now over the worst despite the still depressed market for nickel. He adds that in recent months Rhonickel will have benefited from the firmness of the U.S. dollar in which its nickel contracts are quoted.

LESS ORE AT MACKINTOSH

Ore reserve prospects have been downgraded at the Mackintosh base-metal prospect in Tasmania which is being explored by Canada's Cominco, a free interest of 20 per cent in the prospect being held by Paragana.

Cominco says that the surface diamond drilling programme for definition and planning purposes has now been completed on the Que River prospect. The latest more detailed assessment reduces the tonnages reported in July by approximately 17 per cent, and the metal values by about 6 per cent.

Cominco puts the indicated resources at this stage at 4.2m tonnes grading 0.35 per cent copper, 0.5 per cent lead, 11.8 per cent zinc, 107 grams per tonne silver, and 2 grams gold. Some 640,000 tonnes of ore hold 1.7 per cent copper, 3 per cent lead, 3.5 per cent zinc, and 55 grams silver. Paragana were 10p yesterday.

WESTERN MINING PRODUCTION

In the four weeks to November 4, Western Mining's Kambalda nickel mine in Western Australia treated its largest amount of ore since the similar period ended December 3 last year. The latest figure of 116,877 tonnes, which was boosted by the purchase of 20,024 tonnes of ore, compared with an adjusted 102,497 tonnes in the same period last year.

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In the previous four weeks when no ore was included from outside sources.

The ore grade was also higher at 2.08 per cent nickel against an adjusted 2.31 per cent with a consequently higher concentrate output of 25,234 tonnes (21,439 tonnes) averaging 12.58 per cent nickel and 0.95 per cent copper.

In addition, 10,593 tonnes (11,385 tonnes) of concentrate, averaging 10.51 per cent (9.96 per cent) nickel, was produced at the Windarra project in which the company has a joint interest with Pesidion.

Meanwhile, Western Mining has made a submission to the Australian Government requesting approval to begin development of the Yellie uranium project in Western Australia. The shares were 12p lower at 145p in London yesterday in line with a general setback in Australian shares following the previous day's upturn which reflected the dissolution of the country's Labor Government.

Profit fall at Tongkah Tin

SHARPLY REDUCED profits and dividend are reported by London Tin group's Tongkah Tin for the year to June 30. Earnings have fallen to \$31.2m (50.25m) from \$42.1m, while a second interim dividend of 15 per cent (2.50p) makes a total of 22 per cent (4.18p) against 30 per cent (4.35p) for 1973-74.

An exchange adjustment loss arising from currency realignment of \$0.6m compares with \$0.5m, previously, and reflects the weakness of the Thai baht, in which country Tongkah operates, against the Malaysian dollar, the company being incorporated in the latter country.

The fall in earnings follows a reduction in production during the year to 396 tonnes as against 503 tonnes previously which counteracted the higher Penang metal price of \$311.029 per picul compared with \$293 in 1973-74.

In the four months to date output is still falling, a production of 189 tonnes being 14 tonnes less than the same period of 1974-75. The Penang price is also well down on this time last year, the September quarter average of \$361 comparing with \$1,210 previously, prefacing a rather bleak year for the company unless there is a marked improvement in the metal price.

The shares were 54p in London yesterday.

ROUND-UP

Papua New Guinea is to seek associate membership of the intergovernmental Council of Cooper Exporting Countries. It is reported that the Mines and Energy Minister is to lead a four-man delegation to the Cipec meeting in Lima, Peru, on November 17 to negotiate membership terms.

The Rio Tinto-Zinc group's Bolivian mine in PPG produced 184,000 tonnes of copper last year.

Mexico, the world's second largest exporter of salt, has suspended the salt mining concession of Japan's Mitsubishi. The Mexican Department of Industry and Commerce says that all exploration and exportation of salt by Mitsubishi has been stopped until agreement is reached on prices.

The Department is demanding a rise to at least \$8 per ton and says that the company has been exporting salt at \$3.50 per ton, whereas world prices have risen to \$7.

South Africa's Consolidated African Mines is considering a capital issue to raise some R15m (\$9.84m). At present substantial facilities are being used to finance long-term investments in properties and plant.

MINING BRIEFS

WHEEL JANE—October output of the contained in concentrate: 30 tonnes (September: 12 tonnes).

WESTERN MINING—The four weeks to November 4: Central Tasmania Gold treated 12,781 tonnes for 4,808 ounces. Clarendon Lake View treated 78,116 tonnes for 12,690 ounces.

BIDS AND DEALS

Hambros Bank disposes of WAB interest

BY MICHAEL BRANDEN

Hambros Bank is to sell its remaining 10 per cent stake in Western American Bank (Europe), 25 per cent of WAB.

The problems of WAB last year involved a cutback in its staff and operations following a substantial reduction in its deposits, based on help from its shareholders in taking loans out of its books. It still managed, however, to report a net profit of £200,000 for the year ended last January.

Hambros explained that it had long intended to reduce its interest further, following the sale of 15 per cent of its original holding to Bank of Tokyo.

"SUITS" IN NEWSPAPER DEAL

Mrs Shirley Williams, Secretary of State for Prices and Consumer Protection, has given her consent to the transfer of four newspapers owned by T. Dunlop and Co. to a new company, J. J. McDaniel, in which a majority shareholding will be held by James McDaniel, a subsidiary of Scottish and Universal Investments.

The newspapers involved are the Aberdeen Guide, the Kilmarnock Free Press, the Forfar Times, and the Ayrshire Gazette and Guardian.

FITZWILTON OPTION TO MELLON BANK

FITZWILTON, the Dublin-based industrial group, is asking shareholders to approve an option on 300,000 Fitzwillton Ordinary shares

National Bank of Detroit and Wells Fargo Bank will each hold 25 per cent of WAB.

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FITZWILTON, the Dublin-based industrial group, is asking shareholders to approve an option on 300,000 Fitzwillton Ordinary shares

which it wishes to grant to the Bank of Pennsylvania at a 40p per share.

The option arises under terms of a \$10m loan from the bank which provide that the loan become repayable if WAB does not either grant Mellon an option before December 31, or pay it a fee of \$300,000. When taken up the option will give Mellon a 2.5 per cent stake in Fitzwillton.

COLLETT DICKENS PURCHASE

Collett, Dickens, Peart, national proposes to acquire 24.6 per cent shareholding in subsidiary CDP Dublin, owned, for £12,775, 230,000 by an issue of 10p shares. To facilitate the purchase, it is proposed to issue 10,910 Ordinary shares.

BURNDENE—PEAK

Peak Investments has indicated from Burndene Investments that it has ceased to be beneficial owners of 10 Ordinary shares in Peak. Its total holding at 57,238

HILLS—BELLAR

Hills London Shops off the outstanding capital of Capemell, as closed and extended. Hills now 1,943,008 shares in Bellar, selling 78.2 per cent capital.

Unilever

The Directors of Unilever announce the results for third quarter and for the first nine months of 1975, and the interim Ordinary dividends in respect of 1975

As has been our practice the results for the quarter and the first nine months and the comparative figures for 1974 have been calculated at comparable rates of exchange being on £1 = Fl.5.90 = U.S.\$2.32, which were the closing rates for 1974. Profit attributable to ordinary capital for the current quarter and the first nine months has also been recalculated at rates of exchange current at the end of September 1975 being based on £1 = Fl.5.88 = U.S.\$2.32

Combined Results (£ millions)

Third Quarter				Nine Months			
1975	1974	Inc./Dec.		1975	1974	Inc./Dec.	
SALES TO THIRD PARTIES							
1,559	1,463	+ 7%		4,619	4,270	+	
698	607		— Combined	2,016	1,785		
861	856		— Limited	2,603	2,514		
			— N.V.				
OPERATING PROFIT							
116.3	87.4	+ 33%		232.0	284.5	—	
(3.2)	(.1)		Non-recurring items	(5.6)	(.1)		
2.8	5		Income from trade investments	4.5	2.0		
(7.0)	(8.6)		Interest	(25.3)	(16.7)		
(9.3)	(5.8)		Interest on loan capital	(23.8)	(14.7)		
2.3	(2.8)		Other interest	(1.5)	(2.0)		
PROFIT BEFORE TAXATION							
108.9	79.2	+ 38%		205.6	289.7	—	
(64.1)	(36.5)		Taxation on profit of the year	(107.6)	(127.0)		
(.7)	(.3)		Taxation adjustments previous years	.1	(.9)		
(7.8)	(3.9)		Outside interests and preference dividends	(15.5)	(13.2)		
(7.1)	(3.2)		Outside interests	(13.4)	(11.1)		
(.7)	(.7)		Preference dividends	(2.1)	(2.1)		
Profit attributable to ordinary capital at rates of exchange ruling 31/12/74							
46.3	38.5	+ 20%		82.6	128.6	—	
1.4			Difference arising on recalculation of 1975 results at end September 1975 rates of exchange	1.9			
PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL							
47.7	38.5	+ 24%		84.5	128.6	—	
24.1	16.8		— Limited	54.2	48.5		
23.6	21.9		— N.V.	30.3	80.1		
Earnings per 25p of Capital							
2.84p	10.37p	+ 24%		22.75p	34.63p	—	

The Hoffman-La Roche battle with the Government is over

Tranquillity returns to tranquillisers

BY RAY DAFTER

FOR THE past two and a half years, the Government and the Swiss pharmaceutical company, Hoffman-La Roche, have been engaged in a trial of strength over the issue of tranquilliser prices. It has been a tug-of-war in the arena of the High Court and the House of Lords, and witnessed with far more than passing interest by drug companies and health authorities throughout the world.

The fact that the issue has been settled more or less amicably will come as a relief not only to the two participants but also to a wide section of their audience. For the sight of the two sides squabbling in public over the level of profits was which ought to be achieved on the treatment of sick people has done nothing to enhance the reputation of the pharmaceutical industry.

Lesson

On the other hand, if there is a lesson to be learned from this, it is that drug companies cannot afford to isolate themselves from public and political pressures. It has been commonplace for them to maintain a low profile; understandably perhaps, for as an industry seen to be benefiting from the misfortune of others, an epidemic is good for business. Pharmaceuticals is, inevitably, the target of emotional criticism. Furthermore, as an industry that tends to promote its own interests, it has always been prone to introspection.

The dangers of this approach have been well illustrated by the Hoffman-La Roche case. The fact of the trouble stemmed from the company's refusal to publish details about its financial position; it could not openly

provide information which had not been passed on to shareholders.

Up to last year the company had managed to keep its gross turnover and profitability to itself, as it is entitled to under Swiss law. Dr. Adolf Jann, the group's chairman, seemed genuinely surprised when I once suggested it might be better for the company's public image if it were more open with the figures. "Why should we publish turnover—currency fluctuations mean they are constantly changing anyway—just so that we can be compared with others?" he retorted. "Why should we participate in the race?" Using table-thumping emphasis, he indicated he was more intent on running a successful company than worrying about public image.

This apparently dogmatic attitude seems to have mellowed in the interim, however. The company now publishes its results—group turnover last year was Sw.Frs.5,055m., compared with Sw.Frs.4,68m. in 1973—and, as Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, announced yesterday, has since April last year provided a great deal more information than it had given to the Monopolies Commission.

It was the Monopolies Commission report, published in April, 1973, that triggered the price-cutting action and pushed Hoffman-La Roche into the numerous court battles that have cost the company unrevealed but prodigious legal fees. The Commission estimated that the National Health Service consumed 90 per cent of Roche's Librium and Valium sold in Britain. Between them, the two accounted for 86 per cent of all NHS prescriptions for tranquilliser drugs. In addition, the products accounted for 70 per cent of the sales volume of Roche Products, the group's U.K. subsidiary. In 1971, sales of Librium and Valium in the U.K. were running at about £8.15m.

This establishes the size of the market and its importance both to Roche and the NHS. The argument centred on the price at which the drugs ought to be sold. In the Commission's report it was argued that the price of Librium and Valium could be bought from various Italian manufacturers for about £9 and £20 per

kilogram respectively. In 1970, Roche Products' evidence to the Commission showed, the cost of manufacturing Librium and Valium was £437 and £279 per kilogram respectively.

Such was the massive gap that had to be bridged between the two sides. For its part, the company argued that its prices had to take account of research and development. Hoffman-La Roche spends something like £2m. a week on research worldwide, with no certainty that this work will produce a profitable—or even marketable—product. Companies reckon they have to test 5,000 new substances before one reaches the market, and the odds are lengthening all the time.

Competition

Furthermore, Roche had to contend with competition from companies merely copying its products, even though both Librium and Valium were covered by patents. It is this patent period that companies regard as a haven from harsh competitive elements: a time when they hope to recoup some of the hefty research and development costs and to establish their market penetration.

In Britain, however, a seldom-used piece of legislation provided two companies with compulsory licences—to "pirate" Librium and Valium.

As a copyist has no need to carry out research and development, and can have relatively little capital tied up in manufacturing equipment, he is able substantially to undercut the price of the originator, even with the royalties he has to pay on patented products.

The compulsory licences were granted by the Government as part of its pressure on the Swiss company to adopt a more reasonable pricing policy. Maybe Roche invited some of its own frustrations. It had decided to maintain a high level price structure throughout the patent life of Librium and Valium. In Britain, it is normal practice for companies to reduce prices gradually to a point where, once the patents have expired, possible competitors will not find it worthwhile to enter the market with copies.

Once again, Roche's apparently indefensible approach and its reticence to take part in the industry-Government-Voluntary

Price Regulation Scheme could be laid at the feet of its masters in Basle. Whatever the reasons, the upshot was the drastic cut in prices.

Last year the U.K. turnover for the two drugs was down to £2.3m., an unprofitable, untenable situation, says Roche. Furthermore they are about the only drugs which have not been given a price increase in the past couple of years, in spite of the Government's generally more critical attitude to pharmaceutical pricing.

Yesterday's agreement has brought relief, however. The price of Librium is being allowed to increase by 50 per cent to 1.6p per average daily dose. Valium is going up by 100 per cent to 1p per average daily dose. These rises should put the two products back on a profitable basis.

The battle between the company and the Government has, at times, been a bitter one. Early on in the forays, directors warned from Basle that the company might pull out of the U.K. if the Government's attitude persisted. The warnings were no more than sabre-rattling, however. Instead, the group has gone on investing in Britain, which is an established centre of the pharmaceutical industry.

Roche Products is about to spend £2m. on a new administrative block at Welwyn Garden City. It has already spent between £5m. and £6m. expanding the site in the past five years; in addition nearly £12m. has been spent on a chemical production plant at Dalry, in Scotland. In yesterday's spirit of cordiality Roche took some pleasure from the fact that the Government had praised its continuing investment in times of serious disinvestment.

The U.K. drugs industry will be pleased that the issue has been resolved; in particular that Roche has agreed to rejoin the fold and take part in the Voluntary Price Regulation Scheme—one of the conditions for yesterday's agreement. But Roche will not set all its own ways in the future. Its patent in Librium expired in May, while the Valium patent runs out in December, 1976.

Wankie Colliery Company, Limited

(Incorporated in Rhodesia)

REVIEW BY THE CHAIRMAN, SIR KEITH ACUTT, K.B.E.

There are a number of reasons for the profit of \$2,077,000 after tax being higher than could have been expected in the middle of the year when a loss was announced. The increase in the price of our products which became effective from 1st March, 1975 was of course, the major contributor. We were able to export more coke and coking coal in the second half of the year which also helped and some rationalisation of output to suit the market together with an increased tonnage produced from the new No. 4 Colliery made it possible to contain unit costs. The demands for our products, however, were very unpredictable and in addition we have had to provide for the increased rate of taxation which is now 10 per cent higher than previously required. Interest earned by the company was lower and the revenue of our subsidiary, Deka Holdings Limited, declined sharply as dividends from the remaining holding of Zambia Copper Investments Limited were reduced.

It is essential that the company should accumulate funds not only for the normal capital expenditure to maintain operations but for the essential expansion which is foreseen; in particular the production of coal for increased thermal power generation which, although delayed, will be required in the future. In the present state of the company's finances this could not be done without raising fresh capital which would be very difficult, if not impossible. We have therefore transferred \$650,000 to general reserve which now stands at \$1,337,000. This in effect meets the amount required for increased future taxation as we have transferred \$685,000 from general reserve to the deferred tax reserve, and maintains the general reserve at about last year's figure. As in the past we have credited the capital reserve with the net gains arising from fluctuations in currency values. This particularly affects the outstanding debenture stock which is a sterling issue and should exchange rates move the other way in the future the capital reserve will have to be debited accordingly.

In declaring a 5 cent final dividend on the capital which was increased by the capitalisation issue of shares in May, 1975, we wished to avoid a declaration in half cent units, although in current circumstances as the 3 cent interim dividend declared on the old capital equated to 11 cents on the new issued capital, there was much to be said for a payment of 44 cents which would have made a total of 6 cents for the year on the capital now in issue.

It is becoming more difficult each year to estimate both the total tonnage required by our customers and the particular sizes and quality. The requirements for coal for thermal generation of power were considerably less than the previous year while in the second half of the year the demand for export coking coal and coke improved and these commodities were readily saleable. There are clear indications of a fall off in demand for coal for industrial uses and as our coking coal and coke sales are affected by the metal markets, which are depressed, it is possible that the output may be reduced in the coming year.

Transport of some of our beneficiated coking coal has been greatly facilitated by the liner train system inaugurated by Rhodesia Railways during the year. Not only is the tonnage per truck increased but these trains run between Wankie and the Rhodesian Iron and Steel Company's works in considerably less time than conventional trains. When the system first went into operation some difficulties were experienced with the moisture content of the coal which, because of the quicker delivery and, initially the poor drainage in the liner trucks, was higher than hitherto. This problem has to a great extent been overcome. The release of normal trucks has assisted the Railways considerably in moving the tonnage required by our other customers and in the carriage of other commodities.

Notice is hereby given that the 52nd Annual General Meeting of Members of Wankie Colliery Company, Limited will be held at the registered office, 70 Jameson Avenue Central, Salisbury on Friday, 5th December, 1975, at 9.00 a.m. Copies of the annual report and accounts are obtainable from the London office of the Company, 40 Holborn Viaduct, EC1P 1AJ, and from the office of the U.K. Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

The problem of rising costs at the Colliery is a matter which concerns us very much. The stronger demand for coking coal and coke causes an increased imbalance in our mining as the steam coal which lies above the coking coal has, in open-cast mining, to be removed and if there is no market for it, has to be discarded. The ratio of overburden and unealeable coal increases as the coal seam dips deeper, and a greater emphasis on production from underground coal sources may be inevitable. But here the equipment is difficult to procure and the cost is also rising rapidly. We will no doubt strike a balance but it would be unwise to draw erroneous conclusions from the figures presented this year.

The military call-up creates staffing problems at the Colliery and particularly affects the maintenance of equipment and mechanical and electrical installations. Furthermore the cost of stores is rising and it has become even more necessary in order to contain costs, to place increased emphasis on improved productivity. This subject has been engaging the attention of our Technical Advisors and the staff on the mine. A survey by an independent firm of consultants which was started early in the year is due for completion shortly. There was a strike in October, 1974 which not only disrupted the output of coal but had a serious effect on the No. 2 coke ovens. Volunteer labour kept the ovens going but damage due to loss of heat was suffered. Considerable work was done during the year on the installation of plant for the preheating of coal for the coke ovens. This plant is designed to increase and improve the output at the coke works but so far it has not been possible to operate it continuously and furthermore the nature and increased quantity of the tar fed to the by-products plant has created difficulties in maintaining the output of saleable tar and by-products.

It is hoped that this year coal sales will be a little up on the total of 2,483,000 tonnes or an average of 206,000 tonnes a month in the year under review, but no large increase is indicated at present. Coke sales averaged a little over 25,000 tonnes a month or 250,000 tonnes compared with 247,000 tonnes last year but in the new year much depends on the consumption by the smelting industries which are at present feeling some of the effects of the world-wide recession. We therefore cannot expect a worthwhile increase in the sale of any of our products this year unless there is an improvement in the world economic situation.

The Government has notified the company that it wishes to put forward proposals for a new agreement to replace the present modified agreement on coal prices which expires in 1978. The whole question of our ability to continue to provide very large recurring capital requirements is a matter of considerable importance and the proposals will be examined closely with this in mind and the need to ensure shareholders of a reasonable return on their investment.

During the year Mr. D. G. Nicholson resigned from the board and I thank him for his valuable contribution to the company's affairs. In January, 1975, Mr. G. Livingston-Blevins took up another appointment within the Anglo American Corporation Group and Mr. G. D. Julian was appointed General Manager in his place. Tribute must be paid to Mr. Livingston-Blevins for the work he did at Wankie over a difficult period in the company's history particularly at the time of the No. 2 Colliery disaster in 1972.

The Technical Advisors, the General Manager and his staff and all the employees at the Colliery have had to cope with a variety of problems and on your behalf, I would express our appreciation of their untiring efforts to provide all our customers' needs.

RECENT ISSUES

EQUITIES

Stock	1975	High	Low
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100

FIXED INTEREST STOCKS

Stock	1975	High	Low
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100

"RIGHTS" OFFERS

Stock	1975	High	Low
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
100 F.P. 10/11	100	117	100
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100 F.P. 10/11	100	117	100
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Remuneration data usually last day for dealing time of stamp duty. A Placing note to public. B Placing based on prospectus estimate. C Dividend rate paid or basis on new capital, covered based on dividend on full capital. D Placing note otherwise indicated. E Placing dividend; cover based on previous year's earnings. F Placing assumed. G Cover allows for conversion of shares not now tender for dividends or rights only for restricted dividends. H Issued by tender. I Offered to holders of ordinary shares as "Rights" @ 20 S.A.R. cents. J Rights in way of capitalisation. K Tender allotment price. L Introduced. M Issued to subscribers with remuneration, merger or takeover. N Introduction. O Issued to former preference holders. P Allotment letters (not included). Q Provisional or partly-paid allotment letters. R With warrants.

APPOINTMENTS

Senior post on Mergers Panel

Mr. John Trembath, currently on secondment to the CITY PANEL ON TAKE-OVERS AND MERGERS from solicitors Allen and Overy, has been promoted to be a Deputy Director General of the Panel, jointly with Mr. Peter Fraser. Mr. Trembath first joined the Panel Secretariat nearly two years ago.

Mr. John Marshall, who joined the New Zealand Board of NEW ZEALAND in February, has become the Board's chairman. He succeeds Mr. J. B. Price who has relinquished that position but remains on the Board.

Mr. P. C. Williams has been appointed deputy chairman of the HONGKONG AND SHANGHAI BANKING CORPORATION. He has been a director of the bank since 1964.

Mr. J. R. Allen has resigned his directorship of CHARLES CLIFFORD INDUSTRIES. Following this resignation and those of Mr. P. D. Rowe and Mr. C. J. Hayes earlier this year, invitations to join the Board have been accepted by Mr. C. C. Cooper, chairman of Cooper Industries, which has a 27 per cent stake in Clifford. Mr. D. H. Sanday, a former partner in Price Waterhouse, the company's auditors, Mr. W. R. Stannard, deputy chairman of the company's metalisation subsidiaries and Mr. C. D. Tyler, a partner in Wragge and Co., the company's solicitors.

Mr. W. J. Benson is to take up the new appointment of assistant chief executive of NATIONAL WESTMINSTER BANK from December 1. Since 1973 he has been general manager of the Bank's management services division before which he was regional executive director first of South West Region and then of North Region.

Sir William Watson is to retire from the Board of STANDARD LIFE ASSURANCE on November 15. He joined the Board in 1941 and was chairman from 1966 to 1969.

Professor Matthias Seefelder, BASF chairman, has been appointed chairman of the supervisory Board of KNOLL AG, the pharmaceutical company in which BASF took a controlling interest in September. Also appointed to the supervisory Board are Dr. Ernst Dessel, Dr. Erich Henkel, Professor Horst Plummer, and Mr. Wolfgang Ritter.

Mr. John L. Dunn has been appointed chief executive of DEREK CROUCH (CONTRACTORS). He will be responsible to Mr. Derek Crouch, the chairman, for control of open-cast mining, construction, equipment sales and property development.

Mr. G. H. Byrom has been appointed deputy chairman of the NORTH EASTERN ELECTRICITY BOARD. Mr. Byrom will relinquish his position as an executive member of the East Midlands Electricity Board and will take up his new post on December 1.



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Hulett's disappoints with first-half setback

BY RICHARD ROLFE

THE SOUTH AFRICAN group Hulett's, which accounts for about a third of the republic's sugar output, and has interests in aluminium fabrication, property, timber and transport has reported reduced interim earnings for the six months to September 30. This comes as a disappointment after hopes that last year's record rise in profits could at least be held.

Turnover fell from R155m. to R131m. and pre-tax profits were down from R22.1m. to R18.6m. Earnings were 4.6c lower at 27.6c and the interim dividend fell to 12c. The board's statement accompanying the results says that provided there is no significant change in economic conditions in the country, the second six months should be about the same as the first, implying a fall overall from 80c last year to 55c.

The comparable period to September 30, 1974, included consolidated nine months profits from Hulett's Aluminium, formerly Alcan South Africa, as well as the profits of City Credit, sold this April to Standard Bank.

The effect of these inclusions was worth 3 cents last time round. On a strictly comparable basis, the latest figures are down only 1.8 cents per share.

Hulett's figures in September 30 this year were better than expected following the earlier forecast that no volume increase could be expected.

However, Hulett's accounts for no more than about 12 per cent of Hulett's earnings. The sugar division remains an important, and here the Board Rhodanian profits have held up in 1974-75. Last year, about 30 per cent of profits came from Hulett's.

The Rhodanian sugar interests, whose export surplus, sold at world prices, is credited to the account of producers and the Rhodanian dollar has been devalued less than the Rand, the main reason, however, for the shares continuing popularity will be the hopes of a major change in the SA pricing formula and a move to a less exacting system of transferring export earnings into the stabilisation fund.

The normal South African non-resident shareholders tax is 15 per cent, but Hulett's estimated that in respect of the latest dividend, the rate will be 10.4 per cent.

JOHANNESBURG, Nov. 11.

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Euromarket debut for North Vietnam

By Mary Campbell

IN what is thought to be its first ever Euromarket borrowing, the Democratic Republic of North Vietnam is planning to raise a five-year syndicated loan denominated in D-marks. The spread is expected to be 14 per cent.

The lead manager is Banque Commerciale pour l'Europe du Nord, a Paris-based bank which is wholly-owned by Soviet interests.

At this stage the exact amount of the proposed borrowing is apparently still open. However, it is expected to be for a minimum of DM 70m.

The amount of Hudson's Bay's Canadian dollar Eurobond issue has been raised from Can\$25m. to Can\$35m. The 104 per cent, six-year issue has been priced at 100.

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New measures needed to stimulate French industry

BY RUPERT CORNWELL

PARIS, Nov. 12.

AMID FORECASTS of another fall in investment by the private sector next year, the head of France's Employers Federation today called on the Government to take new measures to restore the hard pressed financial position of industry.

A study by the highly regarded Research Institute BIPE predicted a decline of 10 per cent in capital spending by private companies in 1975, to be followed by a further drop of 1 or 2 per cent next year, despite successive relaxation packages introduced since the spring.

At a luncheon to-day M. Francois Ceyrac, president of the Patronat, said that the reason too high a proportion of Social Security payments met by companies, rigid control of prices, and the moral obligation on employers in a recession to keep layoffs below a level which made economic sense.

The result was that industry was entering the recovery phase in a weakened position. Corporate indebtedness had now

reached an average of 9 per cent of turnover and only special aid would encourage companies to resume investment and thus guarantee the upturn did not simply fade out.

Under the first heading category came permission for balance sheets to be adjusted to take account of inflation, a reasonable price freedom for industry and tax changes to make shares as attractive a purchase as debentures.

At present France's tax structure makes it more advantageous to buy bonds. Rights issues are accordingly rare, and capital companies are forced to issue loans and thus increase their indebtedness.

A bad situation, he added, might be made worse still if a capital gains tax were introduced next year as seems probable. The only area where it could be properly applied would be to shares and bonds, leading to a State budget.

As far as company liquidity was concerned, M. Ceyrac called for action of VAT payments by the Government, for prompt settlement of bills by public sector clients.

However, his most pressing demand was for a new approach by the Government, of which the Social Security, of which companies now bore an intolerable burden.

While the recession had tended to make these costs higher still, the share of the State had dropped to only 24 per cent in 1973 from 32 per cent five years ago. The percentage covered by industry had risen to 75 per cent, from 68 per cent.

M. Ceyrac was also worried by the prospect of further cuts in company resources to help meet a deficit in the general Social Security service estimated at some Fr.5bn. (11bn.) in 1976. His suggestion is that the service be increasingly financed out of the State budget.

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Alusuisse sales tumble

By John Wicks

ZURICH, Nov. 12.

TURNOVER OF the Alusuisse group declined in the first six months of this year by one-third over the corresponding period of 1974. This is stated in a prospectus issued by the company, the group's parent company, in connection with an issue of a 7 1/2 per cent loan Sw.Fr.100m.

The overall fall, which is greater for the aluminium than for the group's chemical operations, is attributed mainly to an actual drop in sales volumes, where the lower exchange rates for foreign currencies also played a significant role. The decline is estimated to have been due, only in part, to lower prices.

From autumn 1974 onwards the price led to production cuts in the aluminium industry and in the Alusuisse balance at the end of this year stocks will be some 30 per cent higher than a year before.

Profitability of the parent company and in the group as a whole—particularly in Germany and American aluminium plants—is considerably off 1974 levels. Consolidated cashflow is expected to be only about one-third of the 1974 figure of Sw.Fr.544.8m.

That of the parent company rather than half the total, 1974, Swiss Aluminium plus depreciations, was Sw.Fr.98.7m.

However, corporate liquidity is good. Prospects for 1976 in aluminium and chemical are seen to be dependent on the development of the economy of the European Market. In the steel and energy sectors of the group activities prospects are considered good.

With regard to the Swiss aluminium capacities of group, exports are of great importance and the company leaves that, given anticipated developments, it will probably be necessary to discharge personnel here.

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Strong advance by Esanda

BY JAMES FORTH

ESANDA, THE wholly-owned finance subsidiary of the ANZ Banking Group, outpaced its rivals with a 64 per cent. leap in profit for the year to September 30.

Conservative policies played a major part in enabling the company to raise the profit from \$A12.92m. to \$A18.92m. The improvement was due to a number of factors, including the high level of new business written in 1974-75, a high level of liquidity and a restricted involvement in the property market.

In 1973-74 receivables jumped a record 49 per cent. to \$A51.3m. and improved again in the latest year rising 13.5 per cent. to \$A58.2m.

Directors said the build up last year provided the base for a large-scale volume increase in earnings in the latest period.

In addition, the company's capacity to continue to meet the needs of its customers enabled the acceptance of a good volume

JOHANNESBURG, Nov. 12.

of business writings at current market rates," they said.

"Coupled with the progressive movements of older, low-rate business out of the books, gross profit margin has been partially restored," they said.

The wide spread of receivables gave Esanda a substantial cash flow from its existing business. ANZ Bank.

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BOOKS

Mud into myth

C. P. SNOW

front, broke from violent movement to violent movement. After the autumn of 1914, the Western front in the first World War was static. It was a mutual siege on a gigantic scale. No one expected it, not even the German professionals. No one understood it. Men endured it, though not the same men for they had to be replaced—month by month, for years the trench existence. Casualties were enormous. This country, out of a much smaller population than now, lost over 700,000 killed. France lost nearly double that. Germany lost something around 2m. A world which thought itself civilised had never imagined such killing—though the American Civil War ought to have given a warning. Incidentally, that was the only war which Americans had fought where the fatalities were on the European scale.

This mass of dead left a mark. As Dr. Fussell demonstrates with his skill, on the literary consciousness, most of all in England. He knows this country very well. There are a few slips, but nothing which disturbs the general truth of what he writes. He exaggerates, like almost all Americans, the difference between the English class-structure and that of other countries of the same period. Does he really think that the German officer corps were selected on a basis of social equality? In all the armies, the death rate among infantry officers was much higher than among the other troops; and in all the armies, the infantry officers came, in brutal statistical terms, from slightly more privileged social classes than other ranks.

The English like the Americans, but unlike the Germans are not a military people and may have felt the effect more. It carried much further than the literary consciousness. Our commanders in the Second World War had been young front-line officers in the First. They were at one with Churchill, here it nowhere else, in being determined to minimise any such extermination again. That was one motive behind the extreme cautiousness of our strategy about the Second Front. Most of the writers who have imprinted the First War on the national memory were not made to suffer these horrors. Some were. Herbert Read was an excellent soldier. So was Wilfred Owen. Sassoon was a most gallant man, and his final actions were as gallant as his military career. But Isaac Rosenberg, David Jones, Richard Aldington (far more competent than the two last but nearly as vulnerable), dozens of other writers, good, or occasionally what Stephen Potter called O.K. names (Dr. Fussell is a little overwhelmed by O.K. names), were victims, more perhaps, than most men, if that were possible.

It is for such men, and such writers, that Dr. Fussell feels the most complete compassion. He has disinterred the personal record and diary of one of the most abject victims, Alfred Hale. Hale survived, in fact, he never got near the front. He was used, so far as he was used at all, as a batman. It was cruelly to animals to put

Crumbling towers and dreams

BY J. G. BALLARD

primitive urges of those who use them, it warns us which way a society held together, as it were, electronically (rather than morally or effectively) may go. Pull out the pin that keeps the technological miracle going, rip up the computer cards, lose the basic beginnings of it all and see what's left: man not, not, not, savagery but mutilated into a viciousness that is not so much animal as demonic. J. G. Ballard writes less about the collapse of technology than about the boiling, bursting of original sin across a glass-and-chrome landscape.

High Rise has a 40-storey block owned collectively by its flat-dwellers, who have everything for their physical welfare provided under the one roof.

U.K. ECONOMIC INDICATORS

		1970	1971	1972	1973	1974	1975
General	Unit	Oct.	Sept.	Aug.	Oct.	Sept.	Aug.
Unemployed	'000s	131.9	143.4	138.5	137.3	138.7	138.7
Employed	'000s	1,665.4	1,668.1	1,660.3	1,656.5	1,657.0	1,657.0
Unemployment	%	8.71	8.59	8.94	8.74	8.71	8.71
Index of prices	1970=100	197.4	195.0	193.5	192.3	192.5	192.5
Index of production	1970=100	141.32	137.82	140.04	n.a.	n.a.	n.a.
Index of material	1970=100	282.3	243.0	241.4	230.1	232.5	232.5
Index of trade	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of prices	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of production	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of material	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of trade	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of prices	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of production	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of material	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of trade	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
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Index of material	1970=100	100.0	100.0	100.0	100.0	100.0	100.0
Index of trade	1970=100	100.0	100.0	100.0	100.0	100.0	100.0

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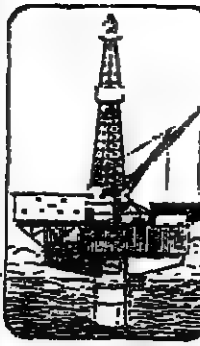
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WALL STREET & OVERSEAS MARKETS

Index advances 13 in 24m volume

\$ and £ weaker

FOREIGN EXCHANGES

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 12

THE RALLY gained momentum in very active trading on Wall Street today, attributed to growing hopes that New York City may have improved its chances of getting Federal assistance to avoid default.

The Dow Jones Industrial Average jumped 19.70 to 832.25, the NYSE All Common Index put on 70 cents to 443.22, while gains outweighed losses by a near three-to-one majority. Trading volume spurred ahead 7.32m shares to 23.96m—the busiest session since last July.

The Stock Market was also helped by support for a programme to provide a City Loan Guarantee by the Federal Government, and by moves between the City and New York State to avert default.

Early buying faded briefly but revived on Dr. Burns' revelation that the City had made a plan to avert default and the Fed was studying it.

Blue Chips and "high-priced" glamour stocks were among the biggest favourites.

Ford Motor gained \$1 to \$44.10, while General Motors added \$1 to \$37.40 on the expectation of fourth quarter sales 20 to 22 per cent ahead of the year ago period.

American Motors edged up \$1 to \$36 on a profit for the fourth quarter against a loss a year earlier.

Banking industry's stocks also attracted a strong following. Chase Manhattan moved up \$1 to \$27.75 and J.P. Morgan \$2 to \$53.10.

A.E. Staley rose \$1 to \$56 on its raised dividend.

IBM advanced \$5 to \$224—sales have improved steadily over the past several months.

Burroughs moved up \$3 to \$78.40, while Digital Equipment rose \$1 to \$139.50.

Walt Disney \$1 to \$53.10, Eastman Kodak \$2 to \$107 and Procter and Gamble \$2 to \$89.30.

Loews rose \$1 to \$21 on higher quarterly profits.

But Getty Oil dropped \$7 to \$159 on an analyst's report about activities in the Hatters Pond Area.

Kerr-McGee lost \$1 to \$73 on bearish price comment.

The American Sea Market Value Index advanced 1.13 to 83.28, while advances outweighed declines by 41 to 22.

OTHER MARKETS

Canada moves up

THE INDUSTRIAL Share Index rose 3.18 to 176.30. Base Metals 0.99 to 72.08, Western Oil 2.71 to 301.11, Utilities 0.97 to 133.11.

Banks 3.98 to 263.40 and Papers 0.83 to 94.37. But Golds fell 0.80 to 255.89.

Noranda Mines advanced \$2 to \$32. Canadian Tire "A" \$1 to \$20.

\$47, but Shore to Shore "A" fell \$1 to \$34.

Canniford Mines shed \$1 to \$94. Dome Mines were off \$1 at \$34.

PARIS—French stocks irregular in light trading.

Food, Construction, Electricals and Oil mostly did well, but Engineering and Chemicals weakened. Other sectors were mixed.

Germans eased, as did Belgians, while Dutch and Canadians eased. International Oil mostly ended higher, while Gold Mines and Coppers were mixed.

BRUSSELS—Mixed in moderate trading.

In mostly lower steels, Cockerill shed Frs 10 to 888, Astoriae shed Frs 10 to 888.

STOCK AND BOND YIELDS

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were off Frs 40 to 1,540 in mostly lower metals. Electricals and Utilities eased. Chemicals were little changed.

Holdings eased, with Bruxelles Lambert down Frs 40 to 1,800. In mixed Oil, Petrobras slipped Frs 30 to 4,700.

U.S. shares were narrowly irregular, Dutch issues lower, Germans firm, French shares steady.

South African Gold Mines lost ground.

AMSTERDAM—Mixed to firm in continued dull trading.

In Dutch International, Unilever firmed Fl. 0.4 to 106.5 ahead of its results. Alcoa and Royal Dutch also firmed. Hoogovens

edged lower with Estel results due Friday. Philips finished unchanged—its figures are due today.

Alignment Bank moved up Fl. 3 to 319.5 and Belfor Fl. 9 to 78.3.

State Loans were steady.

SWITZERLAND—Narrowly mixed in moderate trading.

Among Pharmaceuticals, Sandoz rose Frs 35 to Frs 4,325.

Alcanal put on Frs 10 to Frs 1,910 and Industriale Machine-Bauhe rose Frs 10 to Frs 1,280.

Insurances generally eased, with Swiss Reinsurance off Frs 50 to Frs 4,100 and Winterthur down Frs 10 to Frs 1,750.

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STOCK EXCHANGE REPORT

Profit-taking pares earlier gains in equity leaders

Index up 1.6 at 371.8, after 374.8—Short gilts higher

Account Dealing Dates
Option
First Declared Last Account
Dealing Date
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 9
Dec. 11 Dec. 12 Dec. 23

Stock markets put on another good performance yesterday. The index rose 1.6 to 371.8, after 374.8. The main reason for the rise was the recovery in the short-gilt market, which had fallen sharply on Monday. The index was up 1.6 to 371.8, after 374.8. The main reason for the rise was the recovery in the short-gilt market, which had fallen sharply on Monday. The index was up 1.6 to 371.8, after 374.8. The main reason for the rise was the recovery in the short-gilt market, which had fallen sharply on Monday.

Leading industrials closed well below the best, but once again the underlying tone was described as fully firm. There was another useful demand during the morning, but buyers gradually became less aggressive and by late afternoon profit-taking had gained the upper hand. At 4.45 the FT 30-share index closed 1.6 higher on balance at 371.8, making a rise of 20.6 so far on the account.

A good demand remained for selected second-line equities. Rises fell by 3.1 in FT-quoted industrials, while the FT Actuaries All-Share index gained 0.8 per cent, more to a 1975 peak of 138.63. Official markings of 8,837 compared with 8,898 on Tuesday and 8,859 a week ago.

Big "tap" demand
Gilt-edged maintained their upward momentum, with demand concentrated on the shorts and

the short-medium "tap." Treasury 11 per cent, 1981. Interest in the latter was described as "big." The Government broker twice lifted his price for supplies to 23 1/2, inevitably taking over the stock. Although this faded late bringing quotations away from the day's highest, closing gains still ranged from 7/16 to 1/16. Treasury 10 per cent, 1978, at 97 1/16, after 97 1/16. Mediums and longs were not completely overshadowed, but failed to hold rises of 1 which were eventually pared to 1/16. The long "tap" Treasury 12 1/2 per cent, 1982, had supporters and stock was supplied by official sources.

A small and partly institutional demand for investment currency found trading conditions thin in the afternoon. The Government Securities index improved 0.11 to 35.63. Leading industrials closed well below the best, but once again the underlying tone was described as fully firm. There was another useful demand during the morning, but buyers gradually became less aggressive and by late afternoon profit-taking had gained the upper hand. At 4.45 the FT 30-share index closed 1.6 higher on balance at 371.8, making a rise of 20.6 so far on the account.

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under. Bank of New South Wales, at 630n, lost 20 of the previous day's gain of 25. Merchant banks were featured by Hill Samuel, which rose 4 to a 1975 high of 119p on the considerably higher half-year profits. Further consideration of the first-half profits helped Minister Assets harden 11 more to 54p. The firm sequence was spilt by Slater Walker, which encountered fresh nervous small selling to close 3p on 23p.

Disappointing third-quarter figures that displayed an underwriting deficit of £20.4m, initially upset General Accident, which level of Building Society receipts. Ramblers moved up 2 1/2 to 54 1/2, with the help of an investment recommendation while Fairview Estates, 56p, and Gough Cooper, 72p, put on 2 and 3 respectively. G. W. Sparrow, at 143p, regained 11, while other firm spots included Rawlings Bros, up 4 to 24p, and McNall, 5 higher at 48p.

ICI were again actively better, closing up 1 1/2 to 31p, after 31p, the third-quarter figures are expected November 27. Algonate closed 5 dearer at 152p after the interim results, while Willott Finance edged up 2 1/2 to 30p on the chairman's statement.

Under "A" featured Television Contractors with a rise of 3 to 44p.

Stores lively
Stores attracted a good two-way business, although changes were again usually limited to a few pence. Marks and Spencer finished a penny better at 106p, but Burton "A" 4 1/2p, and House of Fraser, 53p, closed without alteration. Allied Readers responded to small buying in a thin market with a jump of 7 to 10p, while Combined English, 38 1/2p, and House of Lerose, 50p, put on 2 1/2 and 4 respectively.

Weston Pharmaceuticals edged up 1 1/2 to 33p ahead of today's half-year report, while G. Doland failed to come up to general expectations. Spillers lost a penny at 47 1/2p despite the sharp higher profits forecast which accompanied the news of the proposed £12.4m "rights" issue. Other Foods were generally better when changed. Tate and Lyle hardened 2 more to 26 1/2p, while J. E. Sanger, 34p, and Seaton, 14 1/2p, put on 3 and 4 respectively.

First-half profits talk of a fair-sized number of shares changing hands accompanied firmness in Trieste, 1 harder at 61p.

A moderate trade in the electrical leaders saw prices recede from the general rise. Sumner 22 1/2p, EMI retreated to 24p and closed 4 down on balance at 31p, on fresh nervousness about competition to its 1975 output.

A firm undertone remained in Breweries, although closing gains were only small. Boddingtons were steady at 120p in front of today's interim results.

Buildings presented a firm appearance, sentiment being helped by the continuing high 130p, after 132p, both showed net

cheaper to 130p but rallied late to close a net 1 1/2 dearer at 161 1/2p. Other Composites closed slightly higher, with choice, with Sun Alliance 5 better at 43 1/2p. Life offices did well with improvement of 3 and 6 respectively recorded in Legal and General, 145p, and Equifax, at Law, 102p.

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